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UN Mission to Iraq Concludes in Failure

Baghdad Says Anti-Aircraft Batteries Are Ready, Vowing Again to Down U-2s

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — A defiant Iraq said Friday that it would not change its policy of barring American arms inspectors, and it renewed a threat to attack American U-2 spy planes flying over its territory in support of the weapons monitors.

The failure of a diplomatic mission sent to Iraq by the UN secretary-general, Kofi Annan, throws the Iraqi crisis back into the Security Council and the capitals of its most important members, the United States, Britain, China, France and Russia. The council was not expected to meet on the issue until Monday.

All inspections of suspect Iraqi weapons sites are still suspended, and the Security Council was told Friday that arms monitors were prohibited from replacing air samplers necessary for the detection of illegal chemical production or use. But Iraq has removed obstructions from the lenses of remote cameras and turned lights back on in areas under surveillance, Richard Butler, chairman of the UN disarmament commission, told the Security Council.

At the same time, Iraq warned Mr. Butler that he should call off U-2 flights planned for next week after a temporary suspension or "bear the responsibility for the consequences."

[Mr. Butler said Friday that he would keep to his schedule of resuming U-2 flights on Monday despite the threats from Iraq, and that he had given orders for the inspection teams to go out again Saturday, Reuters reported from New York.

[Mr. Butler suspended the flights last week because of the UN mediation efforts. But he said he needed the American-piloted planes to survey the ground, particularly when other missions were blocked.]

"Our anti-aircraft defenses are being activated everywhere and are being made ready to meet the possibility of aggression," Saeed Hasan, the chargé d'affaires at the Iraqi mission to the United Nations, wrote in a letter to Mr. Butler on Thursday.

Mr. Hasan said that the U-2s were feeding Mr. Butler's commission "deliberately misleading information" in line with hostile U.S. policies.

President Bill Clinton reiterated Friday recent administration statements that the United States was not ruling out any form of reaction to President Saddam Hussein's decision last week to bar Americans and to demand an end to U-2 surveillance flights. But both he and Secretary of Defense William Cohen said that any moves against Iraq should wait until Monday, after the secretary-general had met his three envoys and the

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Santiago Lyon/The Associated Press

The UN secretary-general, Kofi Annan, in Santiago on Friday.

Annan Playing For Big Stakes, His Reputation, With Saddam

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — Less than a year after he took office as secretary-general of the United Nations, Kofi Annan may have put his reputation on the line in his first major crisis by choosing diplomacy over confrontation to deal with President Saddam Hussein of Iraq.

"Kofi feels this is a situation of war and peace," a diplomat who has known the secretary-general for years said this week, suggesting why Mr. Annan had not left the matter in the hands of the Security Council. "He feels a moral obligation to get involved."

A conciliator by nature, the secretary-general is an extremely popular administrator inside the system. Some diplomats ask, however, whether this approach will work with the world's most difficult characters.

In this case, Mr. Annan is gambling against historical odds that diplomacy might persuade the Iraqi president to end his ban on American weapons inspectors rather than provoke an attack by the United States.

In all its aspects, the current Iraq crisis is a cliffhanger for the United

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Worries Deepen in Japan, Korea

An Asian Downer

Principal stock indexes	% change Friday	% change year to date
Hong Kong	-2.97%	-24.07%
Kuala Lumpur	-3.08%	-36.04%
Singapore	-2.56%	-24.53%
Bangkok	+3.08%	-37.77%
Jakarta	-3.08%	-31.07%
Seoul	-2.56%	-30.39%
Tokyo	-2.56%	-21.27%
London	-2.56%	+15.68%
Paris	-2.56%	+16.58%
Frankfurt	-2.56%	+28.08%

Source: Bloomberg — IHT

U.S. Jobs Growth Signals Slowdown

By Mitchell Martin
International Herald Tribune

NEW YORK — America created far more jobs than expected in October, the government reported Friday, reducing the unemployment rate to a 24-year low of 4.7 percent but paradoxically signaling to many economists that the country's expansion was about to slow.

The Labor Department said 284,000 jobs had been created in October, above the consensus expectation of about 206,000. With so many people working, hourly wages rose 0.5 percent, indicating pressure on corporate profit margins that was taken as bad news by the stock market.

The Dow Jones industrial average closed down 101.92 points, or 1.33 percent, at 7,581.32.

The pressure to increase wages, caused by the diminishing number of available workers, will have a negative effect on the U.S. economy in the short term, said Gerard MacDonnell, managing editor of BCA Interest Rate Forecast, a Montreal-based publication that analyzes U.S. financial-market trends.

Mr. MacDonnell said that because of global competition, U.S. companies find it difficult to raise prices, so that if they have to pay high wages to their workers they will be forced to curtail investment. As this spending is reduced, he said, economic growth will slow from its current rate of more than 3 percent a year.

See JOBS, Page 14

Market Troubles Felt Far and Wide

By Sandra Sugawara
Washington Post Service

TOKYO — Market turmoil returned to Asia with a vengeance Friday, hitting the region's three most developed economies amid warnings that the situation in Japan was deteriorating rapidly.

Economists warned that the rapid slide in Japan could destabilize world bond and stock markets.

In Toyko, the stock market plunged to a two-year low. South Korea's share prices took their biggest tumble ever, and the won hit a record low against the dollar, as the Korean government scrambled to dispel fears of a deepening financial crisis. (Page 13)

The market turbulence shook markets across Asia and rippled west.

It pushed down share prices in Europe, where most major markets fell at least 2 percent, and the Americas, where the Dow Jones industrial average was down more than 2 percent in late trading.

Meanwhile Hong Kong's stock exchange was down nearly 6 percent at one point, due in part to renewed concerns about the impact of high interest rates on the property sector and expectations of further attacks on the Hong Kong dollar. But the market rebounded somewhat, to close down 3 percent, helped by an International Monetary Fund report declaring "that the underlying fundamentals in Hong Kong are sound" and endorsing Hong Kong's policy of tying its currency to the U.S. dollar. (Page 17)

While the regional economic turmoil started in the emerging markets of Southeast Asia this summer, anxieties have shifted to the so-called economic powerhouses. Economists say South Korea, Asia's second-largest economy, is on the verge of seeking help from the International Monetary Fund to bail out of its deepening financial problems.

And Japan, the world's second-largest economy and a major exporter of surplus capital to the United States and other parts of the world, saw its key stock average close down 4 percent at its lowest level since July 1995.

In a report released Friday, Kenneth Courtis, a Tokyo-based economist with Deutsché Morgan Grenfell, warned that the "quickening slide" of Japan's markets and economy "into zones of danger" could be far more disruptive to the world than the economic turmoil elsewhere in Asia. Mr. Courtis said a crisis in Japan "could have an impact on global markets that dwarfs the financial implosion in Southeast Asia, Latin America and Europe."

The East Asian economic crisis was "the sideshow before the real event — the main event is being prepared for you in Tokyo today," Mr. Courtis said.

He said Japanese banks would no longer meet international capital requirements if the Nikkei were to slide below 16,000. "Should the market drop any lower — and with no major change in policy that is likely — Japanese banks will have to liquidate international assets. Much of these are in the U.S. Treasury market. That could destabilize world bond markets," Mr. Courtis said.

Adolf Rosenstock, chief economist in Germany for the Industrial Bank of Japan, agreed. Outside Japan, investors are now "worried, very worried," he said. Tokyo's plunge triggers fears that Japanese banks now have ample incentive to liquidate securities held abroad and repatriate the funds, causing selling pressure in markets from Frankfurt to Wall Street, he added.

Both J.P. Morgan and Salomon Brothers issued reports cutting their growth forecasts for Japan, saying that the impact of the sales tax increase last spring and the economic slowdown in Asia was hitting Japan far more severely than anticipated. Domestic demand is down. Sales to Asia, which account for almost 45 percent of Japan's exports, are down. And bankruptcies are surging, creating more strains on an already unhealthy banking system.

"Production cuts are forcing reductions in wage, overtime hours and employment, and capital spending plans are likely to be curtailed," J.P. Morgan said.

Western economists seem stunned that Tokyo has continued to pursue a tight fiscal policy of cutting

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In Sarajevo, Muslim Butchery

Court Files Reveal Wartime Murders by Paramilitary Units

By Chris Hedges
New York Times Service

SARAJEVO, Bosnia-Herzegovina — The Muslim paramilitary groups that organized the defense of Sarajevo at the start of the war in Bosnia in 1992 murdered scores, if not hundreds, of Serb civilians, according to 56 pages of internal military court documents.

The documents, parts of which were published Friday in the independent news magazine Dani, are the first official confirmation of war crimes in Sarajevo by Muslim forces.

The murders described in the documents often match in savagery, if not in numbers, reports of Serb killings of unarmed Muslims and Croats.

While the Muslim paramilitary units appear to have killed 1,000 or 2,000 people, the Serbs are held responsible by human rights officials for the slaughtering of tens of thousands of civilians.

The district military court documents, largely confessions and testimony by Muslim soldiers who took part in the killings, were used in the sentencing of the soldiers three years ago.

None of the condemned received more than six years in jail, and most were sentenced to only a few months.

In addition, a large number of convicted soldiers were released from jail immediately after being sentenced because the time they had spent waiting for trial was longer than their sentence.

The testimony, which was not made public by the court, was provided by Muslim officials who are disturbed by the government's failure to make the killings public or impose stiff jail sentences.

"I was in Sarajevo when these killings took place and I believed at the time that I knew a lot about what was going on," said Senad Pecanin, the editor of Dani. "But I was terribly shocked when I read these documents and saw what kinds of crimes were being committed, mostly against Serbs.

"This information will come as quite a blow to people here."

A government investigation of the mass grave in Kazani on Trebevic Mountain, which was used by the unit to dispose of the bodies, was halted last year after only a few remains were removed from the pit.

The soldiers' testimony states that Muslim police and political leaders knew about the war crimes — a charge that Muslim officials deny.

The soldiers told the court that they dumped many Serb victims in the Kazani crevice overlooking the city. The rocky depression was close to front lines manned by Muslim soldiers trying to hold back the Serbs.

Equipped with heavy artillery, the Serbs had surrounded Sarajevo and cut off most supplies while they were dropping more than 1,000 shells a day on the capital.

More than 20,000 people in the city, including 2,000 children, died in the siege, which was not lifted until the end of the war in 1995.

The soldiers involved in the killings, all of whom belonged to the 10th Mountain Brigade, were commanded by Musan Topalovic, who was apparently killed by Muslim police units on Oct. 26, 1993.

A decision to disband the paramilitary units, often by force, was part of the Muslim government's effort

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Closing the Last Gap, China Gives the Yangtze a New Course

Compiled by Our Staff From Dispatches

YICHANG, China — Chinese engineers on Saturday will close a 40-meter wide gap in an earthen dam as they complete the diversion of the Yangtze River and press ahead with a hydropower project that is driving more than a million people from their homes.

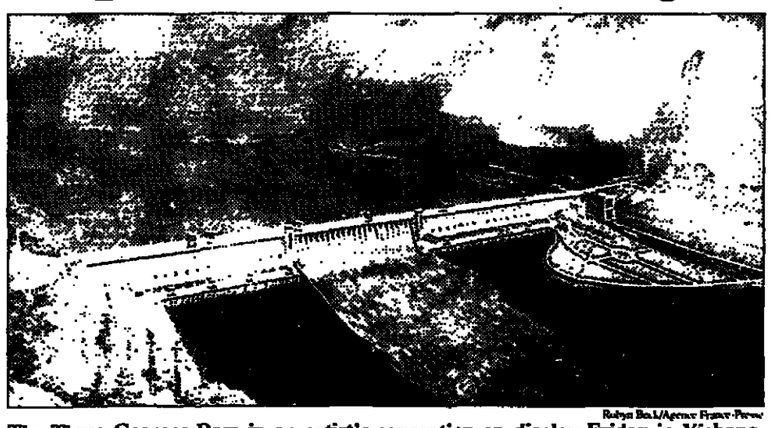
Though the Three Gorges project on the world's third longest river is disrupting aquatic life and will submerge archeological treasures and reduce the magnificence of the stunning geological gorges, Chinese officials brush aside criticism.

They say the country must have the 18,200 megawatts of power — equivalent to the output of 18 nuclear plants — that will be produced when the project is completed in 2009.

China started in 1992 to relocate the first of 1.2 million people who are expected to be affected by the flooding of a 632-square-kilometer (253-square-mile) area in the central part of the country.

Some resettled peasants are happy in new concrete homes not far from their ancestral land, where they can still hear the sound of the river when they go to sleep and where the land is fertile enough for them to raise cash crops. Others, resettled in mountainous areas where the soil is thin, will have problems breaking out of poverty.

The flooding will render the Three Gorges, which soar to 1,000 meters (3,300 feet) in places, less magnificent and disrupt the natural habitat of the China sturgeon and the endangered white-flag dolphin.



Robyn Beck/Agence France-Presse

The Three Georges Dam in an artist's conception on display Friday in Yichang, China. The project, to be completed in 2009, will displace 1.2 million people.

A natural stone beam with carvings recording 72 years of low-water data, the first in the year 764, will be covered forever by water, along with coffins left in the cliffs of Qutang Gorge by an ancient tribe.

On Friday, huge construction cranes towered over the dam site as a steady stream of earth-moving trucks filed past. Barges chugged up the Yangtze while sightseeing boats circled lazily to give their passengers a better view.

On Saturday, engineers will close a gap 40 meters (132 feet) wide and 20 meters deep in the middle of an upstream dam to block off the river to provide a dry site for the construction of the proper dam.

Rock fill and concrete have been dumped into the river to build the coffer dam to a height of 66.5 meters . The engineers hope to fill the gap in two to three hours, following which they would reinforce it, to a height of 88.5 meters and a width of 300 meters at its base, before the flood season next May.

"It is a race against the floods," Lin Junlin, a senior engineer at the China Yangtze Three Gorges Corp., told visiting foreign reporters last week. "We have to win. If not, all these years of hard work would be wasted."

Meanwhile, a gap in another coffer dam downstream will be filled in and water will be drawn out and the enclosed area excavated so that the 185-meter high dam can be constructed by the end of next year.

By the end of this year, China will have invested 28.4 billion yuan in the massive project, which will surpass Brazil's Itaipu dam, the largest hydroelectic project now in operation and capable of producing 12,600 megawatts of electricity.

The projected total cost of 240 billion yuan ($28.9 billion) is expected to be recovered within three years after all 26 turbines go into operation in 2009.

"Tomorrow we will see this important milestone," Guo Xuyan, deputy chairman of the Three Gorges Construction Committee under the State Council, or cabinet, said Friday.

"This project will prove that China has the technical ability to tackle the world's largest hydropower project," he said.

Critics say a series of smaller dams on Yangtze tributaries would be more efficient and that the current blueprint will trap a vast pool of industrial and human waste, creating an environmental nightmare. Chinese officials reject this criticism, as well. *(AFP, Reuters)*

French Truck Strike Ending With a Pact

Union Begins to Dismantle Blockades

By Barry James
International Herald Tribune

PARIS — The union representing the majority of striking French truck drivers signed an agreement Friday with the trucking companies, effectively ending a dispute that has caused chaos in France and beyond.

Smaller unions were resisting the agreement, but highway blockades across the country were being lifted and only 30, less than a third of the total at the height of strike, were still in place late Friday.

As France started a long weekend leading up to Armistice Day on Tuesday, the apparent end of the strike brought relief to motorists. Up to 40 percent of service stations had been shut because they lacked fuel.

Nicole Notat, leader of the dominant Democratic Labor Confederation, the CFDT, which signed the agreement, urged the workers to support it. She said it gave them most of what they had demanded and warned that they would "risk losing everything" if they held out for more.

Nearly two-thirds of CFDT members manning the blockades voted for acceptance, including 96 percent at Strasbourg, near the border with Germany. Workers removed a barricade at Calais on the English Channel soon after the deal was announced. Cherbourg and Le Havre were also reported clear.

But the Communist-led General Labor Confederation, the CGT, said 80 percent of its members voted to reject the deal, and the Force Ouvriere union said the agreement did not come close to meeting the demands of its members.

"People would have liked a little more," Ms. Notat said, "but they should know that we went as far as we could."

The agreement did not mean that all CFDT workers were immediately abandoning the barricades. One of

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5 50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1 100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur)	$1.20

AGENDA

Sierra Leone Faces Mass Starvation

Agence France-Presse

ABIDJAN, Ivory Coast — Food aid is urgently need in Sierra Leone, where more than 200,000 "virtually destitute" people are at risk of starvation, the UN World Food Program warned Friday.

Security concerns have prevented food distribution in the five months since a May 25 coup in which a military junta took power in Freetown, prompting war and an economic embargo by the country's neighbors.

The agency said food stocks were dwindling, with only 800 tons left of 10,000 tons held before the coup, after massive looting.

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AUCTIONS IN FRANCE
The IHT on-line www.iht.com

The Dollar

New York	Friday @ 4 P.M.	previous close
DM	1.7066	1.7227
Pound	1.6892	1.6915
Yen	124.305	123.22
FF	5.715	5.7685

The Dow

	Friday close	previous close
-101.92	7581.32	7683.24

S&P 500

change	Friday @ 4 P.M.	previous close
-10.52	927.51	938.03

هكذا من الأصل

Paris Pledges Its Support For Britain as A Euro Player

By Tom Buerkle
International Herald Tribune

LONDON — Prime Minister Tony Blair's positive yet noncommittal stance toward the single European currency earned its first dividend Friday when France pledged its support for giving Britain a seat on the board of the central bank that will run the euro whenever the country joins monetary union.

The announcement by President Jacques Chirac and Prime Minister Lionel Jospin after a meeting with Mr. Blair and his cabinet here went a long way toward easing Mr. Blair's concerns that Britain could be excluded from key economic decisions in Europe after the euro is launched in 1999.

Although monetary union figured high on the agenda during three hours of talks, the French leaders did not seek British support for their campaign to install a Frenchman as the first president of the European Central Bank. French officials noted that Britain will not have a vote because it will not join monetary union at the outset.

Sources on both sides said that Finance Minister Dominique Strauss-Kahn raised the issue briefly in a separate meeting with his British counterpart, Chancellor of the Exchequer Gordon Brown, because Britain will hold the European Union presidency and be in position to help forge a compromise when the post is decided upon in the spring.

The two sides also clashed vividly on employment policies, raising doubts that EU leaders will be able to find common ground when they hold a special jobs summit in Luxembourg later this month. While Mr. Blair saw government's role as helping people enhance their "employability," Mr. Chirac said bluntly, "We don't know what that means."

Mr. Chirac warmly welcomed the stance adopted by Mr. Blair's government 10 days ago to support joining the single currency in principle but delay a decision on entry for four or five years to allow Britain's economy to get in synch with the Continent's.

"We hope Great Britain will join the group making up the single currency as quickly as possible," Mr. Chirac said.

He also signaled a desire to keep Britain closely involved with the council of finance ministers of the EU countries that will join the euro at its inception. These ministers will oversee the running of the euro, but British officials worry that the group could be used to reshape a broader range of European policies on economic management, taxation and labor regulations.

"You can't leave the 'outs' without an influence or information" on the euro's management, the French president said. "There will be a close linkup between Britain and the euro council."

The French offer on the European Central Bank's executive board stopped short of a proposal floated by German officials last week to leave a board seat open for Britain, an idea that drew protests in Italy and Spain.

Mr. Jospin said reserving a seat would not be necessary because the six members of the board will have varying terms, including eight years for the chairman and four years for the vice chairman. "That flexibility enables us to ensure that at such time as Britain joins, a place can be made for it," he said.

British officials claimed victory, but French officials dismissed suggestion of a concession, saying that Mr. Jospin was simply acknowledging Britain's role as one of Europe's leading economies and home of its biggest financial center.

Johnny Eggitt/Agence France-Presse

Mr. Blair, left, and Mr. Chirac at a press conference Friday in London at the end of a two-day summit meeting of French and British leaders.

Storms Taper Off in Spain

New Flooding Is Reported in Central Portugal; With Overall Toll at 31, More Bodies Are Sought

Reuters

BADAJOZ, Spain — Scuba divers and body-sniffing dogs joined the search for those still missing Friday after fierce storms cut a path of destruction across southern Spain and Portugal, killing 31 people.

As floodwaters receded in Spain's Extremadura region, three people, including a 6-year-old girl, were unaccounted for. Officials said hopes of finding them alive were fading.

The heavy rains tapered off Friday and a massive cleanup effort began in Spain. Workers cleared away mountains of mud, twisted debris and wrecked cars.

In central Portugal, more flooding was reported along the swollen Tagus River. Several villages were so isolated that they could be reached only by boat, but most residents were safely evacuated overnight.

The search for the missing was concentrated in the southwestern Spanish city of Badajoz, where 18 bodies were recovered Thursday.

Many drowned in their homes late Wednesday when a nearby stream suddenly grew into a torrent and swept through their working-class neighborhood.

Heavy flooding from three days of rain sent rivers over their banks, inundating towns, washing out roads and bridges, cutting off power and telephone service and destroying crops.

In Badajoz alone, more than 1,500 homes were damaged or destroyed.

The Spanish cabinet approved 3 billion pesetas ($20 million) in emergency loans for storm victims. Prime Minister Jose Maria Aznar was considering a request from the regional government of Extremadura, which borders Portugal, to declare a national disaster and free more relief funds.

Rail service was still suspended in parts of southern Portugal, but the ports of Setubal and Vila Real de San Antonio, closed since Thursday because of bad weather, were reopened to shipping.

Near Spain's southern port of Cadiz, salvage crews were trying to refloat a U.S. military freighter that ran aground Thursday.

German 'Solidarity' Tax Is Cut

The Associated Press

BONN — Parliament's upper house approved a cut Friday in the "solidarity surcharge" that has been used to rebuild the former Communist East Germany, sealing a hard-won legislative triumph for Chancellor Helmut Kohl.

The cut was put in jeopardy in September when the opposition Social Democrats used their majority in the upper house to stop a government plan for slashing corporate and personal taxes.

Mr. Kohl says taxes need to be lowered to spur investment and create jobs to fight record postwar unemployment.

The vote capped more than a year of wrangling within Mr. Kohl's three-party coalition government over the unpopular levy. The surcharge, which was added to income-tax bills after German unification in 1990, will be lowered to 5.5 percent from 7.5 percent Jan. 1, saving taxpayers 7.1 billion Deutsche marks ($4.1 billion). Parliament's lower house approved the measure last month.

In the Bundesrat, the upper chamber, which represents the country's 16 states, several East German politicians criticized the reduction before giving in.

With elections due next September, the Free Democrats, who are part of the coalition, insisted on lowering the levy despite budget pressures to qualify for the planned single European currency. To avoid raising the deficit, the government agreed to make up the lost revenue by deferring some payments to a fund containing East German debt.

Paul Ricard, Pastis King, Dies

Reuters

PARIS — Paul Ricard, 88, France's "King of Pastis" and one of the country's richest and most influential men, died Thursday in his sleep, the company he founded announced Friday.

Mr. Ricard, the son of a wine wholesaler, invented the recipe of Ricard pastis in 1932. His brand soon became the market leader in France, where the aniseed drink, mixed with iced water, is a regular afternoon tipple, especially in the south.

His "Pastis de Marseilles" brand, sold in 150 countries, is Europe's best selling spirit and the world's number three alcoholic drink, Pernod-Ricard said.

Paul Louis Marius Ricard studied at an art school in Marseilles before joining his father's business. In 1932 he concocted a recipe that mixed licorice, aniseed and star aniseed and created the pastis Ricard.

Despite his time-consuming business interest, Mr. Ricard kept his interest in the arts. He produced more than a thousand paintings, and was producer of one of the first French color films "La Maison du Printemps" in the 1950s.

He was mayor from 1972 to 1980 of Signes in the Var region.

BRIEFLY

Turkish Party Asks Censure Vote

ANKARA — The Islam-based Welfare Party on Friday opened a bid to topple Turkey's conservative-led government by officially asking Parliament to take up a censure motion against a cabinet minister.

Salih Kapusuz, the Welfare Party spokesman, said that Public Works Minister Yasar Topcu had abused his position and behaved "illegally."

He said his party had filed a motion with the speaker's office calling for a vote of censure following allegations that Mr. Topcu was involved in bribery in an Istanbul real estate deal. *(Reuters)*

Sinn Fein Split by Talks Pledge

BELFAST — A dozen Sinn Fein members have resigned from the IRA-allied party because their leaders took a pledge of nonviolence in the peace talks.

The open dissent followed reports that senior members of the Irish Republican Army have resigned in protest over their commanders' truce-for-talks strategy. At a Sinn Fein meeting Thursday night in the border town of Dundalk in the Irish Republic, Owen Hanratty, the local branch chairman, led a walkout by a dozen members.

Mr. Hanratty criticized Sinn Fein leaders for entering talks that he said were designed to undermine the IRA. *(AP)*

Greek Plan to Merge Townships

ATHENS — The Socialist government Friday used its parliamentary majority to push ahead a controversial plan to streamline local government.

The plan would transform 5,797 municipalities and townships into 1,033 local administrative areas. According to Prime Minister Costas Simitis, the legislation is intended to cut down on bureaucracy and ease communication with the central government.

Thousands of protesters around Greece have blocked highways near some of the towns to be merged. Many fear smaller villages could lose their identity and eventually be forgotten by officials.

A final vote on the plan is expected next week. *(AP)*

East-West Pedophile Ring Disrupted, Italy Says

The Associated Press

MILAN — The Italian authorities said Friday that they had uncovered an international pedophile ring operating between China and the West and that it might be the biggest such ring working in Europe.

At least 15 Chinese children were sold into prostitution in the last month, said a Milan prosecutor who coordinated the investigation.

The children were then illegally sent to the United States through European airports, including Milan.

Chinese gangs were running the child sex trade, along with Japanese mobsters, said Pietro Forno, a prosecutor.

The investigation was started after the arrest of a Japanese man and a Chinese woman in April at the airport in Milan. They were trying to bring a Chinese girl to the United States, Mr. Forno said, and it was the girl who disclosed useful details to policemen.

The authorities have issued warrants for three other people, reportedly Italians, on charges of criminal association. Three Japanese linked to the operation have been arrested in Japan, Mr. Forno said.

The prosecutor's office is preparing to seek indictments against the two people detained in Milan.

BRIEFLY

Death Squads Rampant in Brazil

BRASILIA — Death squads are running loose in at least nine Brazilian states, killing politicians and businessmen's rivals to order and spreading fear in their wake, a congressional human rights panel said Friday.

"The committee has already identified nine states where extermination groups exist, with the involvement of the police and responsible for hundreds of summary executions," the Human Rights Committee of the Chamber of Deputies said. *(Reuters)*

Moi Signs Reforms Of Kenya Elections

NAIROBI — President Daniel arap Moi on Friday signed into law political and constitutional reforms that officially make Kenya a multiparty democracy and on paper give Kenyans greater freedom of speech and assembly.

The legislation repeals laws restricting freedom of speech and assembly, gives opposition parties greater representation on the Electoral Commission and establishes a multipartisan commission to review the constitution after general elections due before year-end.

Although led by nonparliamentary opposition and civic rights leaders, the reform effort was taken over by Parliament, where Mr. Moi's Kenya African National Union holds the majority. *(AP, Reuters)*

Cambodia Ex-Aide In Talks With U.S.

JAKARTA — Cambodia's deposed first prime minister, Prince Norodom Ranariddh, met a senior U.S. State Department official Friday in Jakarta for talks to secure free and fair elections in the kingdom next year.

"My own meeting with Prince Ranariddh was fairly straight forward," said Stanley Roth, assistant secretary of state for East Asia and the Pacific.

Mr. Roth said U.S. policy was to work with three members of the Association of South East Asian Nations — Indonesia, the Philippines and Thailand — and the Friends of Cambodia, a U.S.-backed effort to bring peace to the country. *(Reuters)*

Cuba Tries U.S. Man

MEXICO CITY — An American charged with plotting against Fidel Castro's government has had a one-day trial, with Cuban prosecutors who had earlier sought the death penalty asking for a 20-year prison sentence.

It is now up to a tribunal to weigh the evidence, issue a verdict and set a sentence — a process that usually takes about five working days.

Walter Van der Veer of Miami was arrested in August 1996 for allegedly gathering materials to make gasoline bombs and plotting to attack police and tourists. *(AP)*

TRAVEL UPDATE

'Bug' May Ground Jets

AMSTERDAM (Reuters) — The Dutch airline KLM said Friday that it might ground some of its aircraft on Jan. 1, 2000, if certain routes turn out to be unsafe due to "millennium bugs," the software problem computers will encounter that year. It also said it would sponsor a conference next year as part of a campaign to share information with competitors and inform the public.

Continental Airlines of the United States and Poland's LOT have agreed to cut fares on joint routes. *(AFP)*

WEATHER

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	20/68	14/57 pc	19/66	11/52 c
Amsterdam	11/52	7/44 r	10/50	3/37 pc
Ankara	17/62	2/35 s	18/64	2/35 s
Athens	23/73	17/62 c	22/71	14/57 pc
Barcelona	17/62	13/55 pc	19/66	9/48 pc
Belgrade	22/71	14/57 c	19/66	10/50 pc
Berlin	11/52	7/44 r	11/52	3/37 pc
Brussels	10/50	7/44 r	9/48	3/37 c
Budapest	19/66	12/53 sh	15/61	9/48 c
Copenhagen	11/52	6/43 c	8/46	4/39 r
Costa Del Sol	19/66	13/55 pc	19/66	11/52 sh
Dublin	11/52	7/44 pc	9/48	4/39 r
Edinburgh	10/50	4/39 c	9/48	4/39 r
Florence	14/57	6/46 r	14/57	9/48 r
Frankfurt	11/52	7/44 r	11/52	3/37 pc
Geneva	9/48	6/43 r	11/52	2/35 r
Helsinki	10/50	7/44 c	6/46	4/39 r
Istanbul	20/68	13/55 s	19/66	13/55 pc
Kiev	15/59	11/52 c	16/61	11/52 s
Las Palmas	24/75	18/64 s	23/73	19/64 s
Lisbon	17/62	14/57 sh	14/57	9/48 pc
London	11/52	9/48 r	11/52	3/37 c
Madrid	13/55	11/52 sh	15/59	2/35 pc
Mallorca	20/68	13/55 pc	22/71	10/50 s
Milan	11/52	5/41 r	13/55	3/37 r
Moscow	10/50	5/41 r	13/55	10/50 sh
Munich	11/52	3/37 c	9/48	1/34 sh
Nice	18/61	12/53 sh	19/66	9/48 sh
Oslo	7/44	1/34 sh	6/43	2/35 r
Paris	9/48	4/39 r	7/44	2/35 c
Prague	12/53	6/43 r	11/52	2/35 c
Reykjavik	4/39	3/37 sn	6/43	2/35 r
Riga	14/57	12/53 r	12/53	7/44 c
Rome	18/64	9/48 sh	17/62	13/55 sh
St. Petersburg	12/53	11/52 sh	13/55	7/44 sh
Stockholm	10/50	6/43 c	7/44	4/39 c
Strasbourg	11/52	6/43 sh	6/46	2/35 r
Tallinn	12/53	10/50 c	11/52	5/41 r
Tbilisi	16/61	6/43 s	18/64	5/46 s
Venice	13/55	9/48 r	13/55	6/46 r
Vienna	17/62	9/48 pc	16/61	7/44 pc
Warsaw	18/64	9/48 c	13/55	7/44 pc
Zurich	11/52	4/39 sh	11/52	3/37 r

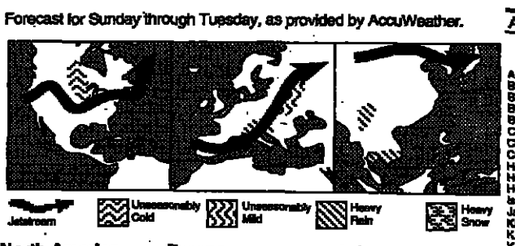
Middle East

Abu Dhabi	31/88	19/66 pc	28/79	19/64 s
Beirut	22/71	17/62 pc	24/75	16/61 pc
Cairo	24/75	13/55 pc	28/79	14/57 s
Damascus	19/66	9/48 s	22/71	8/46 pc
Jerusalem	18/64	9/48 s	20/68	10/50 pc
Luxor	29/84	10/50 s	30/86	11/52 s
Riyadh	28/79	17/62 r	24/75	16/61 sh

Africa

Algiers	21/70	11/52 pc	24/75	13/55 pc
Cape Town	23/73	9/48 s	19/66	8/46 s
Casablanca	19/66	13/55 pc	20/68	13/55 c
Harare	29/84	9/48 pc	29/84	9/48 pc
Lagos	31/88	23/73 r	30/86	23/73 sh
Nairobi	24/75	16/61 sh	27/80	14/57 sh
Tunis	22/71	13/55 pc	23/73	16/61 pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

North America
Windy with heavy rain over New England Sunday. The Northeast will be windy with some showers Sunday, dry with some sun Monday, then showers again Tuesday. Comfortable in the West with some sunshine, though it may shower in the Cascades. Dry and cool in the Southeast.

Europe
Breezy and warm in western Russia Sunday into Tuesday, but England will be cloudy and chilly with rain. Windy and cool with showers across most of Spain, France and northern Italy, but dry and mild over most of Turkey.

Asia
Northern Myanmar and south-central China will have soaking rains, while thunderstorms bring downpours to Cambodia. Dry with some sun in Beijing Sunday and Monday; it may shower Tuesday. Sunny in eastern China from Shanghai to Hong Kong. Dry and comfortable in Seoul and Tokyo.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hc-ice, W-Weather.

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Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Almaty	1/34	-10/15 c	-1/31	-8/18 c
Bali	33/91	21/70 pc	33/91	20/68 s
Bangkok	31/88	23/71 pc	30/86	23/71 c
Beijing	12/53	6/46 sh	11/52	8/46 r
Bombay	32/89	20/68 s	31/88	19/66 s
Calcutta	29/84	18/64 s	28/82	19/64 s
Chiang Mai	26/79	18/64 c	24/75	19/64 sh
Colombo	28/82	24/75 r	27/80	23/73 r
Hanoi	25/77	19/66 pc	25/77	21/70 sh
Ho Chi Minh	32/89	23/71 c	31/88	23/73 pc
Hong Kong	22/71	18/64 pc	22/71	18/64 pc
Islamabad	27/80	11/52 c	19/66	9/48 r
Jakarta	31/88	23/73 pc	30/86	23/73 c
Karachi	35/97	19/64 s	35/91	19/64 s
K. Lumpur	31/88	23/73 c	32/89	23/73 pc
K. Khabalu	29/84	23/73 r	29/84	23/73 r
Manila	29/84	19/66 pc	29/84	23/73 pc
New Delhi	26/82	13/55 pc	25/77	12/53 pc
Phnom Penh	29/84	22/71 pc	29/84	22/71 pc
Phuket	31/88	23/71 pc	30/86	23/71 c
Rangoon	28/82	23/73 c	29/84	22/71 r
Seoul	16/61	4/39 pc	18/61	4/39 pc
Shanghai	19/66	10/50 s	20/68	13/61 s
Singapore	30/86	23/71 pc	31/88	22/71 pc
Taipei	23/71	17/62 pc	23/73	18/64 pc
Tokyo	18/52	9/48 s	15/59	10/50 s
Vientiane	28/82	17/62 pc	29/82	19/64 c

North America

Anchorage	4/39	-3/29 c	1/34	-4/25 sf
Atlanta	13/55	4/39 pc	16/61	6/41 pc
Boston	13/55	9/48 r	12/53	6/43 c
Chicago	13/55	3/37 pc	8/46	-3/27 c
Dallas	22/71	11/52 s	18/66	6/43 pc
Denver	13/55	0/32 pc	2/36	-4/25 sf
Detroit	13/55	2/35 pc	9/48	-2/28 c
Honolulu	29/84	23/73 s	31/88	23/73 pc
Houston	22/71	11/52 s	21/70	10/50 pc
Los Angeles	22/71	13/55 pc	24/75	11/52 pc
Miami	24/75	14/57 s	24/75	17/62 pc
Minneapolis	10/50	1/34 pc	2/35	-10/14 pc
Montreal	8/46	6/43 r	12/53	1/34 r
Nassau	24/75	17/62 s	25/77	19/66 pc
New York	13/55	9/48 sh	12/53	4/39 pc
Orlando	23/73	9/48 s	21/70	11/52 s
Phoenix	29/84	15/59 s	25/77	12/53 s
San Fran.	19/66	9/48 pc	18/64	11/52 pc
Seattle	11/52	4/39 pc	13/55	6/43 pc
Toronto	9/48	4/39 c	10/50	-1/31 pc
Vancouver	11/52	5/41 pc	18/64	11/52 pc
Washington	15/59	7/44 sh	13/55	4/39 pc

Latin America

Buenos Aires	26/82	17/62 t	26/79	14/57 pc
Caracas	29/84	23/71 sh	28/82	21/70 r
Lima	23/73	19/66 sh	23/73	18/64 c
Mexico City	18/66	11/52 c	17/62	9/48 c
Rio de Janeiro	32/89	21/70 sh	28/82	23/73 pc
Santiago	22/71	9/48 s	23/73	8/46 pc

Oceania

Auckland	15/59	11/52 c	13/55	8/46 c
Sydney	21/70	15/59 sh	18/66	13/55 c

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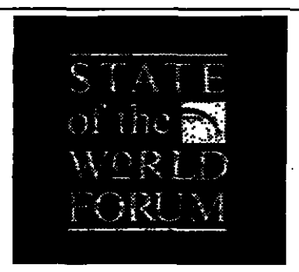

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JAPAN	¥	26,000	12,150	53%
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NORWAY	NOK	832	390	53%
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Clinton Sets Delay On Trade Vote

President Fears 'Fast-Track' Loss

The Associated Press

WASHINGTON — Amid fears that crucial trade legislation was in danger, the House agreed Friday to a White House request to postpone a scheduled vote on a measure to expand President Bill Clinton's treaty-making power. The vote could come this weekend.

"It's very tough. We don't have the votes at this point," Representative Jim Kolbe, Republican of Arizona, said Friday. "We may not vote on it until tomorrow."

Christina Martin, a spokesman for the speaker of the House, Newt Gingrich, Republican of Georgia, said, "At the request of the White House, the fast-track vote has been postponed until sometime over the weekend."

Mr. Clinton has been lobbying furiously to line up votes for the so-called fast-track legislation, which is opposed by most Democrats in the House and organized labor.

There is stronger support among Republicans, but congressional sources who spoke on condition of anonymity said some Republican conservatives were withholding support to gain concessions on separate legislation designed to restrict overseas abortions.

Mr. Clinton is seeking authority to negotiate future international trade treaties and present them to Congress for straightforward yes-or-no votes without amendments.

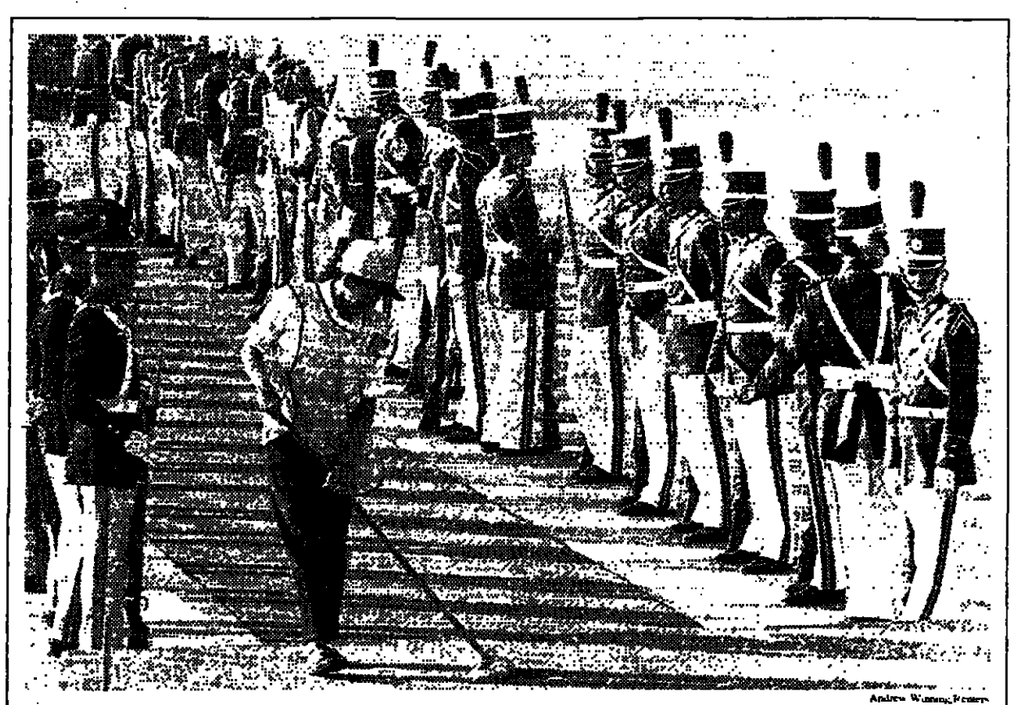
House leaders had said Thursday they could postpone the vote if supporters lacked votes for passage.

Mr. Clinton met Thursday evening with a group of conservative House Democrats at the White House residence.

The president made a last-minute pitch for votes and said he was close to victory. On Friday, Mr. Clinton said foreign trade has been vital to America's economic strength, noting that the nation's jobless rate fell to a 24-year low of 4.7 percent.

"It would be a folly to turn back now," Mr. Clinton said. "This is a no-brainer on the merits."

The president said foreign trade has been vital to America's economic strength. Other countries look at U.S. success, he said, and wonder "what is America afraid of."



Andres Winking/Reuters

PUSH FOR THE SUMMIT — A sweeper readying a podium Friday at the Santiago airport before heads of state began arriving for a weekend meeting of 19 Latin American countries and Spain and Portugal.

Au Pair Case Sways Death Penalty Vote

The Associated Press

BOSTON — Troubled by the possibility that the au pair Louise Woodward was wrongly convicted of murder, a state lawmaker has changed his vote and scuttled a proposal to reinstate the death penalty in Massachusetts.

A preliminary House vote on the bill last week came out 81 to 79 in favor of the death penalty. But the bill died in an 80-to-80 tie Thursday night after John Slattery, Democrat of Peabody, changed his mind.

The bill cannot be considered for the rest of the legislative session, which lasts through next year. The acting governor, Paul Cellucci, had vowed to sign it.

Mr. Slattery said he had been swayed by talking to people in his district and jurists — and by the specter of the Woodward case.

The conversations, Mr. Slattery said, "left me with a deeply unsettled conviction about the possibility of executing the wrong person."

"What happens to these people that we're not sure? What happens to the Louise Woodwards of the world?" he asked fellow House members.

Miss Woodward, 19, of Britain, was convicted last week of second-degree murder in the death of Matthew Eappen, an 8-month-old in her care who died of a head injury.

The prosecution's case relied on expert medical testimony. The defense presented conflicting testimony by medical experts.

Miss Woodward's attorneys eliminated any chance of a manslaughter verdict when they took a gamble that failed — asking the judge to limit the jury's choices to first- and second-degree murder verdicts, or not guilty. She was sentenced to life in prison with the possibility of parole in 15 years.

The case has been widely watched, and Miss Woodward's conviction on Oct. 30 in Middlesex Superior Court sparked outrage in Britain and widespread criticism of the American legal system.

A judge has been asked to void the verdict, order a new trial or reduce the conviction to manslaughter. A decision is not expected before Monday.

The push for the death penalty in Massachusetts gained momentum this year after a series of killings, including the murder of a Cambridge boy, Jeffrey Curley. Prosecutors say he was lured into a car by men who promised him a bicycle, then smothered him and sexually abused his corpse.

Massachusetts conducted its last execution in 1947. The state Supreme Judicial Court threw out the most recent capital punishment law in 1984.

Setback in Fighting High Blood Pressure

By Lawrence K. Altman
New York Times Service

WASHINGTON — In a surprising reversal of longtime health gains, fewer adult Americans are aware they have high blood pressure, fewer are getting effective therapy and more are dying, federal health officials have announced.

Over the last 25 years, therapies for high blood pressure, which now affects 50 million Americans, have led to significant declines in deaths from stroke and coronary heart disease.

But the latest health statistics show a rise in severe kidney disease and heart failure, a slight rise in the rate of stroke, and a leveling in the death rate for Americans with coronary heart disease. These conditions often occur as complications of long-standing high blood pressure.

The reason for the reversal is not known, federal health officials and experts in high blood pressure said Thursday. But they said contributing factors could be an increase in obesity, growing complacency among doctors and patients about high blood pressure, a large number of patients who stop drug therapy because of unwanted effects, such as decreased sexual interest and fatigue, and lack of effective communication to the public.

"We are very concerned to see this decline in awareness and control," said Dr. Claude Lenfant, the director of the National Heart, Lung, and Blood Institute. He said the institute was developing new public announcements and a research program aimed at improving compliance with therapy, which generally has to be lifelong.

The institute released data Thursday from a national survey conducted from 1991 through 1994 by the Centers for Disease Control and Prevention showing that 68.4 percent of Americans with high blood pressure were aware they had the ailment, 53.6 percent were being treated for it and 27.4 percent had it under adequate control. A similar survey conducted from 1988 to 1991 showed 73 percent were aware, 55 percent were being treated and 29 percent had their blood pressure adequately controlled.

POLITICAL NOTES

Lie on '60s Killing Trips Judge

WASHINGTON — A federal judge has withdrawn his name from consideration for a California-based appeals court seat after he admitted lying about being the brother of a black youth shot to death after a 1963 church bombing in Birmingham.

U.S. District Judge James Ware, who had been nominated by President Bill Clinton for a seat on the 9th U.S. Circuit Court of Appeals, said: "I regret my lack of honesty." The Birmingham tale had become a signature of Judge Ware, 51, as he rose in the legal profession. In many public appearances, he claimed he was the older brother of Virgil Ware, 13, who was shot by two white teenagers in the aftermath of the bombing of a Baptist church, in which four black girls were killed.

The White House counsel, Charles Ruff, expressed sadness and said he did not know how the falsehood had remained undetected despite background checks. *(WP)*

Civil Rights Showdown Put Off

WASHINGTON — On the brink of defeat, Senate Democrats have started a surprise counterattack in the battle over President Clinton's choice for the nation's top civil rights job, delaying a key committee vote.

Republicans vowed to continue their challenge to the nomination of Bill Lann Lee, a lawyer for the National Association for the Advancement of Colored People, as assistant attorney general for civil rights. They said that, with his nomination, they would draw a line on the use of racial preferences and what they consider excessive advocacy in the civil rights arena.

The Judiciary Committee had been expected to reject the nomination Thursday. But Senator Patrick Leahy, Democrat of Vermont, exercised his parliamentary privilege to postpone the vote. It has been reset for next Thursday, but Democrats indicated they might use their legislative powers to obtain a delay until next year. *(WP)*

Quote/Unquote

The House speaker, Newt Gingrich, calling for a voluntary 14-question survey to be mailed to taxpayers early next year: "For less than 50 cents a return, we think every American who pays taxes deserves the right to tell the government how well it collects their money." *(NYT)*

Away From Politics

• **The police interrupted a bank robbery in Princeton**, New Jersey, and fatally shot a ski-masked man who was holding a gun to an employee's head. Two other robbers escaped with another hostage who was later found unharmed. Police scoured the normally quiet, prosperous neighborhood and a helicopter was searching for suspects. *(AP)*

• **A twice-convicted burglar who acknowledged beating**, raping and suffocating an elderly woman during a robbery, laughed before he was executed by injection in Huntsville, Texas. Aaron Lee Fuller, 30, was nearly exuberant in his prayers while being strapped to the death chamber gurney. *(AP)*

Lavish Junkets Keep Congressmen on the Go

By Ruth Marcus
Washington Post Service

WASHINGTON — Ask members of Congress or their aides what they did on their vacation and their answer may well include travel to an exotic or, at the very least, pleasant locale — on someone else's dime.

Interest groups and companies with matters pending before Congress spent millions of dollars this year ferrying members of Congress and their staffs on "fact-finding trips" or speaking engagements that often included first-class travel, lavish accommodations, gourmet meals and choice climate, from Hawaii in January to Cape Cod in August.

"They don't exactly go to Newark, New Jersey," said Kenneth Gross, a lawyer who is an expert on House and Senate gift rules.

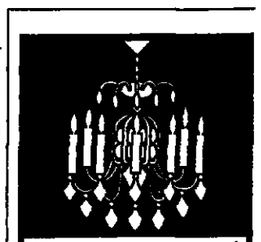
In an era when congressional gift rules have all but eliminated the free lunch, the free round of golf and the free night on the town, congressional travel is the last great perk. Now, as Congress prepares to leave town for an 11-week winter recess, more such trips are in the offing.

A review of travel disclosure forms on file in the House and Senate shows the impressive amount and wide range of privately sponsored travel already taken by members of Congress and their staffs, from the 24 who attended a three-day Tobacco Institute seminar at the Phoenician hotel in Scottsdale, Arizona, last February — where rooms ran $350 a night — to the scores of members and staff who traveled to Israel, China and Taiwan courtesy of groups with regional interests.

A group of congressional aides went rafting in the Grand Canyon — courtesy of electric utilities who get power from a federally owned dam nearby. Environmental organizations opposed to oil drilling in Alaska took House members and staff camping in the Arctic National Wildlife Refuge; Atlantic Richfield Co. and British Petroleum PLC sponsored a competing trip touting development.

Under House and Senate rules, companies, trade associations and other special interests can pick up the tab for travel by members of Congress and their staffs as long as the member determines the trip is "in connection with" official duties "and would not create the appearance that the employee is using public office for private gain." The rules provide that only "reasonable" expenses may be reimbursed, but the House and Senate ethics committees have interpreted reasonable to include first-class air fare and luxury hotel rooms.

The most significant crackdown on travel when the rules were tightened in 1996 was that sponsors can no longer pick up congressional greens fees or other recreational expenses. Trips are also limited to three days in the Senate and four in the House for domestic travel and a week for international excursions.



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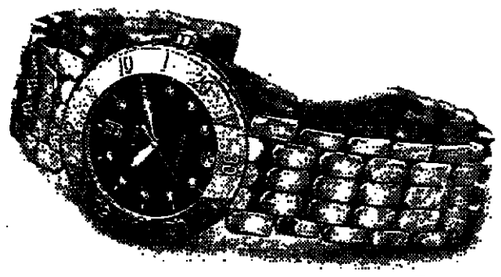

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British Lotto 6/49 draws are held every Wednesday and Saturday and televised live across the country. As you can see, the winnings are phenomenal. In fact, Britain holds the record for the largest tax-free, lump-sum jackpot ever awarded.

Dramatically Improve Your Winning Chances

The Sovereign Syndicate gives international players like you a powerful advantage. This cost-effective system lets you play more numbers so the odds are stacked in your favour. To maximise your prize potential, you'll participate in 84 sets of computer-selected numbers. In each draw your Syndicate will have 84 chances to claim a multi-million-dollar jackpot, in addition to valuable subsidiary prizes worth thousands of dollars.

You choose your length of play: 15 draws (1,260 chances to win in total), 30 draws (2,520 chances) or 60 draws (5,040 chances). With these odds, the Sovereign Syndicate is a money-making opportunity not to be missed.

The Top 10 Jackpots

1. $65.0 MILLION
2. $62.3 MILLION
3. $36.4 MILLION
4. $35.0 MILLION
5. $34.5 MILLION
6. $34.2 MILLION
7. $33.9 MILLION
8. $33.7 MILLION
9. $33.2 MILLION
10. $32.9 MILLION

For illustration purposes, prizes are quoted in US Dollars at the rate of £1 sterling = $1.55 U.S. Exchange rates fluctuate and exact amounts may vary.

And if you purchase multiple shares, you'll enjoy an even bigger payout every time your Syndicate captures a prize.

Use the Entry Form and Play Today

Simply complete the details below and mail or fax the form to European Lottery Guild. On receipt of your entry, we will send you a printed confirmation showing your lotto numbers and dates of play. When you win a large prize, you will be contacted immediately by telephone for payment instructions. At the end of play, you'll receive a list of all the winning numbers plus a Final Statement detailing your winnings.

Guaranteed Payment of Prizes

European Lottery Guild is an established and respected lottery subscription service acting on behalf of clients throughout the world. Your entry is processed through official channels and all winnings are verified by computer. You are guaranteed to receive full payment of your prize share with no taxes, commissions or deductions of any kind.

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European Processing Centre, Postbus 74101 1070 BC, Amsterdam, The Netherlands.
For faster entry, telephone: INTL + 1 604 871-3441 or fax this form to: INTL+1 604 871-3476 (credit card orders only)

Sovereign Syndicate Entry Form

☐ *YES - I want to win my share of two billion dollars in British Lotto 6/49 prize money. Please enter me in the Sovereign Syndicate as indicated below:*

tick one box	15 draws	30 draws	60 draws
1 share	☐ $29.95	☐ $59.90	☐ $119.80
2 shares	☐ $59.90	☐ $119.80	☐ $239.60
3 shares	☐ $89.85	☐ $179.70	☐ $359.40
4 shares	☐ $119.80	☐ $239.60	☐ $479.20
5 shares	☐ $149.75	☐ $299.50	☐ $599.00
6 shares	☐ $179.70	☐ $359.40	☐ $718.80
7 shares	☐ $209.65	☐ $419.30	☐ $838.60
8 shares	☐ $239.60	☐ $479.20	☐ $958.40
9 shares	☐ $269.55	☐ $539.10	☐ $1,078.20
10 shares	☐ $299.50	☐ $599.00	☐ $1,198.00

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European Lottery Guild
Note: There are 250 shares available per Syndicate. For maximum winning chances, you will receive a new set of numbers for each 15-draw instalment.
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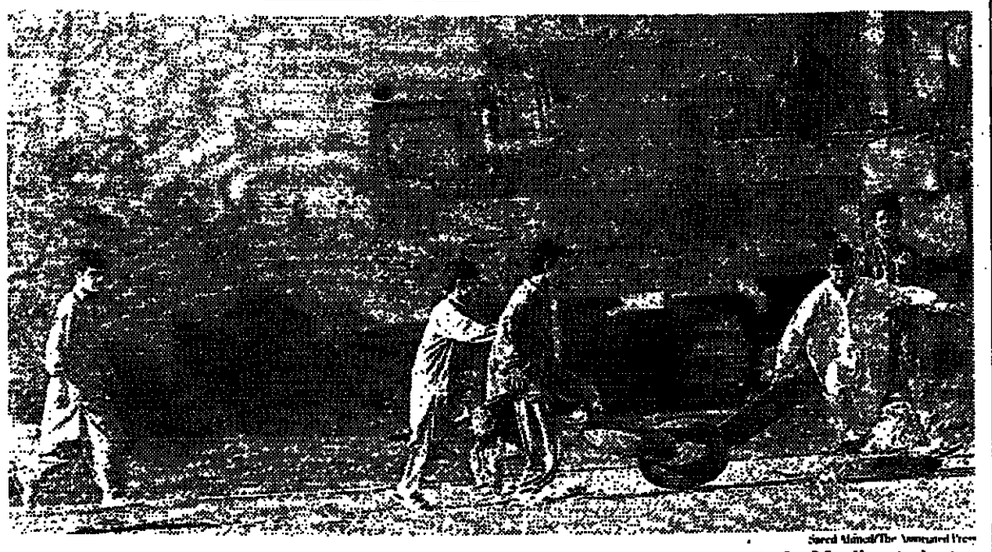

Saeed Ahmed/The Associated Press

PAKISTAN STRIKE — Young men torching tires Friday in Karachi during a strike by Muslim students that shut down the city. The students were protesting the killing last Sunday of three Sunni Muslim clerics.

New Prime Minister for Thailand

Opposition Leader, Favored by Investors, Forms 7-Party Coalition

By Seth Mydans
New York Times Service

BANGKOK — A Thai opposition leader who is the favorite of investors and businessmen announced Friday that he had gathered enough support in Parliament to form a new government.

The leader, Chuan Leekpai, is a former prime minister with a reputation for honesty who brings with him a team of experts who say they are prepared to address the country's economic problems.

He would replace Chaovalit Yongchaiyut, who resigned this week under public pressure after just 11 months in office.

Investors and businessmen, who have been hungering for a stable and businesslike government, reacted with optimism Friday. The Thai stock market soared at one point by more than 5 percent, and the baht rose in value against the dollar to 37.95, its highest level in two weeks.

"I am now ready to form a new coalition government because my party has been able to woo the support of more than 210 members of Parliament," said Mr. Chuan, 59. That is a comfortable majority of the 393-member body.

Mr. Chuan added, "We are aware of the immediate needs of the public, that they want us to shore up the economy."

But he faces difficult challenges. He reached his parliamentary majority only after a week of hard bargaining that resulted in a potentially unstable seven-party coalition.

It remains unclear how free a hand Mr. Chuan and his technocrats will have to institute austerity measures that have been demanded by the International Monetary Fund, which has extended a $17 billion bailout package.

"I'm cautiously optimistic," said Mark Greenwood, an economist who heads the Asia Equity Group. "Frankly, it is very difficult to be completely optimistic. This is not a government of nonpoliticians. The new government is going to have a lot of politicians of different shades, some of whom are nicer people than others."

Mr. Chuan is now faced with the difficult steps that were mostly avoided in the Chaovalit administration, starting with closing or reorganizing 58 ailing financial institutions whose operations have been suspended, although they continue to lobby for a reprieve.

"Thailand needs to accelerate the solving of problems among the financial institutions," Finance Minister Kosit Panpiemrat said Friday after he met with IMF officials. He called this the "chief condition" for the agency to release more funds.

Thailand must also meet a number of other IMF conditions, including the establishment of a budget surplus, increased regulation of the financial sector and stricter controls on private debt.

With foreign investment and exports dropping sharply, Thailand must deal with a heavy debt load, including $30 billion in short-term loans that will come due at the end of the year.

Economic analysts were generally hopeful that Mr. Chuan would have the political will and the ability to push through difficult austerity measures where Mr. Chaovalit failed.

But whatever Mr. Chuan does, no immediate recovery is expected.

"The most optimistic projections are for a return to growth within two years or so. As the economy continues to worsen, Mr. Chuan may also have to address growing discontent as jobs are lost and purchasing power shrinks.

"I can't see the economic situation being sorted out in the short term," said Ji Ungpakorn, a lecturer in political science at Chulalongkorn University. "And therefore there will be higher unemployment and falling living standards. Whether that translates into social unrest or grim acceptance, it's difficult to see."

Mr. Chuan, the son of a teacher and a food vendor, has spent 28 years in Parliament, serving as prime minister from 1992 until 1995, when his coalition collapsed.

He knows government well: He has served as minister of justice, education, agriculture, health and commerce.

As prime minister, he earned a reputation for a deliberate style that verged on indecisiveness.

Korean President Quits as Party Leader

By Kevin Sullivan
Washington Post Service

TOKYO — With the nation's economy in crisis, his son convicted of corruption and his political enemies leading in the polls before the December presidential election, President Kim Young Sam of South Korea resigned Friday as leader of his party.

Mr. Kim stepped down to "concentrate on government issues" and to "ensure a fair and just" election in December, a spokesman said.

His resignation as leader of the New Korea Party was seen as a last-ditch attempt to stave off the most humiliating electoral defeat in decades for a governing party in South Korea. It came as the financial crisis deepened Friday, amid a host of bankruptcies and the currency's dive to a record low against the U.S. dollar.

Kim Dae Jung, a veteran opposition leader, holds a commanding lead in the polls and appears well-positioned to win the presidency on Dec. 18. He received a huge boost last week when he and another opposition leader, Kim Jong Pil, merged their parties.

The New Korea Party, meanwhile, is teetering on the brink of an acrimonious split. Its presidential candidate, Lee Hoi Chang, is trailing badly in the polls after a scandal involving allegations that his two sons evaded military service.

By stepping aside, Kim Young Sam will try to allow the party to distance itself from the scandals that have snared several of his closest friends and associates. Most damaging was the conviction last month of Mr. Kim's son and political adviser, Kim Hyun Chul, who was sentenced to prison for bribery and tax evasion.

UN Defends Afghan Record

The Associated Press

GENEVA — The United Nations rejected suggestions Friday that it was "taking too long" to deal with discrimination against women in Afghanistan.

A UN human rights spokesman, John Mills, said there was an effort by the organization "at the highest level" to address the concerns.

The UN, which has condemned restrictions against women in Afghanistan, such as withholding education, has been under pressure from aid groups to adopt a firm policy. A UN delegation will begin a fact-finding visit to the country Monday.

The U.S.-based aid group CARE International suspended a feeding program for 10,000 widows in Kabul, the Afghan capital, last May after Taleban religious police beat five of the group's female employees, calling them prostitutes.

BOOKS

RITA WILL: Memoirs of a Literary Rabble-Rouser

By Rita Mae Brown. 479 pages. $23.95. Bantam.

Reviewed by Louis Bayard

ALMOST 25 years before the comedian Ellen de Generes came gingerly stepping out of the closet, a writer named Rita Mae Brown was kicking open her closet door with a funny, rude, liberating first novel, "Rubyfruit Jungle." The picaresque tale of Molly Bolt, dirt-poor Southerner and lover of women, "Rubyfruit Jungle" has become a rite of passage for generations of gay and feminist readers — and anyone else riveted by a heroine who offers no apologies.

A quarter-century later, Rita Mae Brown is still not apologizing. She may be mingling with the Virginia horsey set and "co-authoring" mystery novels with her cat, Sneaky Pie, but her new autobiography, "Rita Will: Memoirs of a Literary Rabble-Rouser," shows she has lost none of her spiky humor.

Her book is full, meandering, always lively, occasionally exasperating. But what gives it its chief interest is the author's persona, which hovers over the prose like a not-so-genial spirit.

In Brown we find a new breed of Southern heroine: a belle who packs heat.

Maybe that comes from being born in extremis. She writes that her mother, Juliann Young, "was mucking stalls at Hanover Shoe Farm outside of Hanover, Pennsylvania, within a shout of the Mason-Dixon line, when her water broke. Had the hospital not been nearby, I would have been born in a manger."

An illegitimate baby, she was consigned to death by the nuns at her orphanage before being rescued by Julia and Ralph Brown — carried home in a blizzard. She was taken into one of those quirky extended clans that seem to give Southern writers a head start over the rest of us: Julia or "Juts," her witty, acid-tongued adoptive mother; pious Aunt Mimi; and the whole passel of obscurely connected relations already memorialized in such novels as "Six of One" and "Bingo." It all made for wonderful material — and a difficult upbringing.

And little Rita never did forget her origins, which helped shape her resilient comic vision. That upheld her through what can be read, reductively, as a series of abandonments: given up by her birth parents, expelled by the University of Florida, booted from NOW, and dumped by some rather well-known lovers, chief among them the tennis star Martina Navratilova.

At nearly 500 pages, "Rita Will" feels long for a midlife retrospective. But Brown is alive to her own flaws: "I am capable of evil just as I am capable of great good. I like to think of myself as an angel with lice on her wings."

Louis Bayard is a writer whose reviews have appeared in the Washington Blade and whose fiction has been featured in Genre. He wrote this for The Washington Post.

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U.S. Feels the Pressure To Break Deadlock in Mideast Peace Talks

By Steven Erlanger
New York Times Service

WASHINGTON — With only modest progress after four days of Israeli-Palestinian talks here, Secretary of State Madeleine Albright is making plans to meet in Europe next week with leaders from both sides, according to U.S. and Israeli officials.

Mrs. Albright wants to show accomplishments and "real momentum" in Middle East peace efforts before she arrives at a Middle East economic conference in Doha, Qatar, on Nov. 16, the officials said.

Arab countries, including the American allies Saudi Arabia and Egypt, have threatened to boycott the economic conference, or to send low-level delegations, because of the long Palestinian-Israeli deadlock that Mrs. Albright is trying to crack.

But James Rubin, the State Department spokesman, said, "We don't feel a greater sense of urgency about the Middle East peace process because of the Doha conference."

Officials on all three sides said there was good will and seriousness at the talks this week, but no breakthroughs, especially on the larger issues. Those include Israeli-Palestinian security cooperation, a freeze on Israeli settlement activity, the further withdrawal of Israeli troops from the West Bank and how to move quickly to talks on a final settlement between the two sides, including the status of Jerusalem.

On the pressing issues that matter most to the Palestinians — the troop withdrawal and final-status talks — there was no progress at all, the officials said. They said the Israeli foreign minister, David Levy, could not negotiate serious alterations in the Israeli package, and the Palestinians rejected the idea of dealing with the issues as a package.

That is why Mrs. Albright wants to see the Israeli prime minister, Benjamin Netanyahu, and the Palestinian leader, Yasser Arafat, next week, in separate meetings, probably in London and Geneva.

The two sides also discussed smaller questions, known as "interim issues," that were supposed to have been settled 10 months ago.

Those include a new airport for Palestinians in Gaza, a seaport, an industrial park and safe passage for Palestinians between the West Bank and Gaza Strip.

The officials said no agreements were concluded because the details remain complicated and all the required experts were not here.

For instance, they said, while the airport is largely resolved, there are still details to be settled over how to schedule takeoffs and landings and air rights. On the seaport, the difficult issue of how to inspect shipments to insure Israeli security has not been worked out, they said.

But Israeli and Palestinian officials were eager not to criticize one another, and Mr. Levy and the Palestinian negotiator, Mahmoud Abbas, known as Abu Mazen, were complimentary.

"It's true that we did not reach any agreement in the different areas," Mr. Abbas said, "but I can say that we did reach a great deal of understanding and common ground on each other's needs."

Mr. Levy said: "I believe that our work in this week has restored trust and has provided a good basis for our continued work, and I am returning home very satisfied."

The Israeli ambassador to the United Nations, Dore Gold, however, said Thursday that the Palestinians there were not heeding Mrs. Albright's admonitions for a "time out" on provocative actions. "It's outrageous that just as Israel is taking risks to conclude negotiations on a Palestinian airport in Gaza, the Palestinians are launching a four-pronged attack on Israel at the United Nations."

Mr. Gold said he was just informed that the Palestinians had requested yet another emergency session of the General Assembly, on Nov. 13, to discuss Israeli housing plans in Jerusalem.

He also listed Palestinian challenges to Israel's credentials over the West Bank and other areas, an effort to recognize Palestine as a nonvoting member of the General Assembly and an effort to reconvene the 188 parties that signed a 1949 convention on occupied land.

Mr. Levy brought those matters up to Mr. Abbas, who promised to consider them, officials said.

■ Netanyahu Defends Building

Dismissing U.S. calls for a time-out in Jewish settlement construction, Mr. Netanyahu said Friday that the growth of the communities on disputed land was a "nonissue," The Associated Press reported from Tel Aviv.

Addressing American Jewish leaders, Mr. Netanyahu also said he would not suspend construction while the Palestinians, according to him, are building without restrictions in their communities.

Alexander Nemenov

80 Years of Bolshevism for Mother Russia

A woman, one of the Communist faithful, attending a rally with her children Friday in Moscow to celebrate the 80th anniversary of the Bolshevik Revolution. President Boris Yeltsin said Russians should remember all who perished in the civil war and forgive those who put a utopian idea above human lives.

ANNAN: *He's Gambling With Saddam*

Continued from Page 1

Nations, which has enjoyed one of its greatest successes in Iraq.

No on-site inspections of places where Iraqis may be producing or storing prohibited weapons have taken place since Oct. 27, when Mr. Saddam ordered Americans working for the UN commission charged with disarming Iraq to leave the country and demanded an end to flights over its territory by American U-2 spy planes. The flights were temporarily suspended this week.

In Baghdad, Mr. Annan's three emissaries — an Algerian, an Argentine and a Swede — left Friday after fruitless talks to resolve the dispute.

Mr. Annan said late Thursday night that, without an agreement, he would end his personal intervention in the dispute and return the matter to the Security Council. He made the statement during a visit to Santiago.

In sending the delegation to Baghdad, the secretary-general broke with the practice of making the Iraqis deal with only the Security Council and its unique creation, the UN Special Commission, which was set up with the sole purpose of disarming Iraq.

Until all prohibited weapons are destroyed, Iraq cannot hope for the lifting of crippling sanctions imposed after its 1990 invasion of Kuwait.

Mr. Saddam, knowing he has some support in the Security Council from France, Russia and Egypt for the lifting of sanctions, has seized on the secretary-general's gesture as an opening to negotiate with the United Nations by circumventing both the Security Council and the disarmament commission.

At stake is the Security Council's bold peacetime experiment in dealing with a renegade nation by effectively-destroying its ability to make war.

If this approach crumbles in the case of Iraq, it will not be easy for the council to take this course again.

Many diplomats say the council's ability to impose this kind of control over a belligerent nation should not be compromised in any way. Sir Brian Urquhart, a former undersecretary-general who has written books about the organization, said that any weakening of the Security Council — by the secretary-general or the member nations — would be a grave setback, especially in the era after the Cold War when the council was foreseen as taking on a greater global role.

"It was all supposed to have changed in 1990," he said, referring to the collapse of the Soviet Union. "The council would be able to function as Franklin Roosevelt and everyone else thought it would function, as a fearless arbiter against aggression."

Mr. Urquhart said he believes that if there is an erosion of council authority, it is the countries that dominate it that are to blame, not Mr. Annan. "The real trouble with governments," he said, "is that for most of them the short term is more important than the long term. An oil contract is more important than worrying about in some distant future whether Saddam Hussein will resume his world domination program."

Richard Butler, the Australian arms control expert who is executive chairman of the inspection commission, told the Security Council this week that Iraq was taking advantage of the break in surveillance by hiding or tampering with equipment.

Iraqis acknowledged that they had moved some equipment out of the way of cameras in recent days but said this was to get the machinery out of range of U.S. missiles. Were cameras disabled? The Iraqis told the Security Council in a letter that one was wrecked when an Iraqi missile blew up during tests Wednesday.

UN officials are not impressed by the explanations.

Mr. Annan, in his 10 months in office, has had mixed results in his efforts to break deadlocks. He has had a good working relationship with the Security Council, diplomats say. But he is also establishing a reputation for taking on intractable problems alone, even at considerable political risk to himself.

In June, he took out of the hands of the UN Human Rights Commission a stalled investigation into allegations of massacres in Congo, formerly Zaire. He named a new team of investigators after consulting with President Laurent Kabila, but Mr. Kabila blocked that team also and the secretary-general had to turn to Bill Richardson, the U.S. representative, for help. Mr. Kabila says he has changed his mind, but the investigating team has yet to be sent.

A week ago, he wrote to Prince Norodom Ranariddh, the exiled first prime minister of Cambodia, assuring him that the man who overthrew him, Second Prime Minister Hun Sen, would guarantee the prince's safety if he returned to take part in elections scheduled for May.

Within days, advisers to Mr. Hun Sen were saying that there had never been any such assurances and that the prince would be arrested and have to stand trial on his return.

IRAQ: *UN Mission Ends in Failure, and U-2s Are Threatened Again*

Continued from Page 1

Security Council had convened.

On Monday, the council could reopen a discussion on whether to add to the comprehensive sanctions on Iraq a ban on international travel by Iraqi officials, a measure that France and Russia blocked two weeks ago. The council may also be asked to declare Iraq in "material breach" of the 1991 cease-fire resolution, a legalism that serves as a green light for military action against Baghdad.

After three days of talks in Baghdad, the UN emissaries left Iraq empty-handed. They are bearing a reply to Mr. Annan's letter to Mr. Saddam, who did not meet with them, but at a news conference they made clear that the letter did not contain concessions.

The Iraqis are instead asking for talks with the Security Council. The Iraqi president's chief lieutenant in dealing with the United Nations, Deputy Prime Minister Tariq Aziz, told the envoys in Baghdad that he wanted to join in the debate Monday, when the council — showing some signs Friday of moving toward renewed unity in the face of Iraqi belligerence — is due to begin its most critical meetings to date in this crisis.

The United States and Britain say that there is nothing to negotiate with the Iraqis, who have violated the terms of a 1991 cease-fire agreement that established the commission to disarm Iraq. The commission has always stationed American experts in Iraq in its international team of about 40 inspectors, backed by an additional 60 people in helicopter crews and other support services.

Iraq's only diplomatic concession Friday was to say that it would not expel the Americans until at least next week. Otherwise, the envoys seem to have heard mostly complaints about American policy and about what seven years of sanctions have done to Iraq.

"We have listened with great interest about the effects of sanctions," Jan Eliasson, one of the three envoys sent by Mr. Annan, said at the news conference in Baghdad, broadcast live here. But he said the team had been trying to convey to Iraq that it would earn a better hearing if it returned to the situation before the initial threat to expel the Americans was made.

FRANCE: *One Union Signs Agreement*

Continued from Page 1

the union's leaders, Joel Le Coq, said, "We will only call for the blockades to be lifted once we have seen what specific situations are."

A CGT leader, Alain Comba, warned, "We will continue the strike as long as we can because the proposed text does not correspond to the truckers' demands."

Marc Blondel, secretary-general of Force Ouvriere, nonetheless implied that his union would accept the agreement if it was applied to the industry as a whole.

Prime Minister Lionel Jospin and Transport Minister Jean-Claude Gayssot have both said the government would impose an agreement on the entire industry even if it was not acceptable to all the parties. They did not say how that would be achieved, but Mr. Jospin said he would introduce a bill in the National Assembly on Monday to tighten up safety and working-time regulations in the industry.

The Union of Transport Federations, representing 80 percent of the trucking companies, said its final offer included a 6 percent increase for truck drivers retroactive to Oct. 1, and a 4 percent increase for other workers in the sector. It conceded the unions' demands for a 10,000 franc ($1,730) minimum payment for 200 hours work a month, although not until Jan. 1, 2000. And it would make the payment structure more transparent so that truckers could claim compensation for excessively long hours.

The resolution of the dispute was being closely watched in neighboring countries. Spanish farmers could not get their produce to markets in northern Europe. A few factories ran out of parts. Trucks were delayed for more than 12 hours as they waited to catch cross-channel ferries in Belgian ports. In London, Mr. Jospin told Prime Minister Tony Blair that his government would expedite compensation payments to British trucking companies for losses caused by a similar strike 12 months ago and in the present dispute.

However, France has insisted that it would be responsible only for losses incurred within its borders and not for the ripple effects of the strike in other countries.

With the truckers blocking access to refineries and fuel depots, the major impact on ordinary people has been a shortage of gasoline, especially in the south of the country and on the Atlantic Coast. But people had seen the strike coming for some time, and many factories had stockpiled fuel and parts. Supermarkets were operating virtually as normal, with some shortages of fresh produce. Wine shippers said they had taken the precaution of moving stocks to airport warehouses for the traditional delivery of beaujolais nouveau this month.

The government said the strike was having a minimal economic effect. But it was proving a boon to the railroads, which were heavily booked over the holiday weekend. The Paris-Brussels Thalys high-speed service was sold out, even though French and Belgian railroads put every available car into service. Cross-channel Eurostar trains between Paris and Brussels, and London also were fully booked.

In the past 25 years, the transportation of goods by road has increased to 74 percent of the total, from 47 percent. But the 1980s deregulation of the industry has led to strong competition in an industry grouping more than 37,000 companies, from family operations to firms with thousands of trucks. That competition is certain to intensify next year when the European Union drops its final regulatory barriers.

■ Italian Truckers Call Off Strike

Italian truckers' unions Friday called off a threatened seven-day strike following an agreement with the government that they claimed will make their business more competitive in Europe, The Associated Press reported from Rome.

Michel Spingler/The Associated Press

A striking French trucker, top, fighting with a Belgian trucker Friday after a blockade started to be removed in Lesquin, northern France. The fight erupted after the Belgian complained the clearing was taking too long.

WORRIES: *Japan Leads Slide*

Continued from Page 1

spending and has resisted calls for a major corporate tax cut or other fiscal stimulus. With dire predictions increasing, disputes within the government over the economy are becoming public. Mitsuo Horiuchi, minister of international trade and industry, said Friday that his ministry disagreed with the Finance Ministry's handling of the economy and wanted drastic corporate tax cuts.

The stock market plunge Friday was triggered by a report that the Bank of Yokohama planned to sell off its stock holdings in two to three years. Such a rapid sell-off could cause prices to plummet across the board. The bank strongly denied the report. But analysts said the incident focused attention on the fact that banks and companies are selling off their cross-shareholdings — once the fundamental tie that bound the *keiretsu* system of industrial groups — as they prepare for deregulation and greater competition.

"Stocks were sold on the back of concerns of further dissolution of stock holdings," said Mitsuhiro Nakano, strategist for Daiwa Institute of Research. He predicted that, with selling by foreigners steadily increasing, and with economic conditions in Japan and other parts of Asia worsening, the Nikkei "is heading toward 15,000 by the end of the month."

■ Repercussions in Europe

The plunge in Asian markets carried through to Europe, Bloomberg News reported. Stocks and bonds were also hit by an unexpectedly strong U.S. jobs report that investors interpreted as indicating that U.S. interest rates could soon rise.

Frankfurt recorded the biggest fall in Europe; the DAX index fell 3.24 percent. Analysts said European markets may continue to fall on concern that Asia's economic problems will mean reduced demand for European goods and services.

Court Won't Order Diana Book Cuts

Reuters

PARIS — A court in Paris on Friday rejected an attempt by seven French photographers and a motorcyclist to have passages concerning them cut from a book written about the death of Diana, Princess of Wales.

The eight men, all of whom are under investigation for their alleged roles in Diana's death in a high-speed crash, had asked the court to take action against the new book, "They Killed Her," because they feared it would prejudice their own case.

The court ruled that the book by Madeleine Chapsal did not directly implicate the eight in the death of Diana on Aug. 31. The men were formally placed under investigation on suspicion of manslaughter and the failure to help accident victims.

They deny the charges and have rejected persistent allegations that they were the paparazzi who may have caused the fatal crash of her Mercedes by tailing the automobile too closely.

The inquiry into Diana's death, which has been proceeding quietly since the initial burst of worldwide interest in the case, has focused lately on traces of paint from a Fiat Uno that was found on the Mercedes.

Assault by Motorist Gives Italian AIDS

Agence France-Presse

LONDON — A man was infected with the AIDS virus after being head-butted by an enraged driver following a car crash, the British medical journal The Lancet reported Friday.

The man, an Italian who was not named, became infected with HIV and hepatitis B, the journal reported.

The force of the blow left imprints on both men's foreheads and caused them to bleed extensively, it said.

It was learned later that the attacker was an intravenous drug user who had tested positive for HIV, hepatitis B and hepatitis C in 1991.

An Italian scientist, Andrea Brambilla, was quoted as saying: "Blood tests strongly suggested that the similarity between the HIV DNA in the men had not happened by chance, and therefore the headbutter had indeed infected the victim with the two viruses."

The hepatitis C virus did not develop in the victim because the attacker had very low levels of the virus in his blood, the report concluded.

BOSNIA: *Court Files Reveal Wartime Butchery by Muslim Units*

Continued from Page 1

to organize the city's defenses under a formal army command structure.

Court records say that on Dec. 20, 1994, Zijo Kubat, Esad Tucakovic, Omer Tendzo, Asif Alibasic and Samir Seferovic were found guilty of crimes committed in October 1993.

They were charged with several killings, including an incident in which they kidnapped a Serb couple, Vasilij and Ana Lavriv, from their home and transported them to the headquarters of their paramilitary unit, where they were badly beaten.

The Lavrivs were then driven to Kazani where, with a woman named Milena Draskovic, they were beaten with wooden clubs by the defendants.

"I hit Vasilij Lavriv on the back and he fell to the ground," Mr. Kubat said in the court document. "I then ran my knife across his throat. I noticed the blood."

Mr. Tucakovic who, like Mr. Kubat, was sentenced to six years in prison, pulled Mrs. Lavriv a few feet away from the group.

"I took my knife, it was 40 centimeters long, and severed her head from her body," Mr. Tucakovic testified.

"I pushed her corpse into the pit and left her head on the ground. After that I ran to the trench. I had blood all over my hands and clothes. I washed, so I did not see the killing of the other two people."

Another incident occurred after six children were killed by a Serb shell in the city late in June 1993. The paramilitary unit decided to retaliate by murdering local Serbs. The group seized a couple, Radoslav and Marina Komljenac, both invalids, in their apartment and took them to Kazani, where Mevludin Selak, who received a six-year prison term for murder, cupped his hand over Mr. Komljenac's mouth, pushed him to the ground and slit his throat, according to court testimony.

Refik Solak, who was sentenced to six years as well, killed Mrs. Komljenac, also by slitting her throat.

In several instances the soldiers took captive Serbs, of whom about 20,000 remained in Sarajevo, to the front lines around the city and murdered them, according to the court testimony. In most instances the Muslims killed the Serbs by slitting their throats with large hunting knifes.

The defendants were especially harsh on males whom they apprehended trying to cross the front lines to join Serb forces.

In one incident related in the court records, the soldiers seized two Serb men, Dusko Jovanovic and Ergin Nikolic, who were trying to escape in September 1993.

"Caco began to question the men loudly," said Mr. Tucakovic, in the court record, referring to Mr. Topalovic.

"At one moment Caco seized a knife and rammed it into the neck of Dusko Jovanovic six or seven times. Samir Bejtic took a sword and thrust it two or three times through the neck of Ergin Nikolic and then jammed the sword repeatedly into his body."

The group of men, in a frenzy, plunged the sword and the knife into Mr. Jovanovic's bloody corpse.

"Caco gave the knife to Armin Hodzic and told him to stab this stinking man," Mr. Bejtic told the court.

"Armin Hodzic stabbed Dusko Jovanovic twice. Caco then handed the knife to Sabahudin Ziga, who also stabbed Jovanovic.

"Caco then ordered me to stab him. I stabbed him once or twice in his stomach. He was already dead."

The two bodies were taken to the Kazani pit by Mr. Topalovic, the men testified, where they were dismembered.

"I saw Samir Bejtic split open Dusko Jovanovic's head," Mr. Seferovic told the court.

"I saw Caco begin to kick the head around while the body was tossed into the pit. Ergin Nikolic's body was also thrown into the pit."

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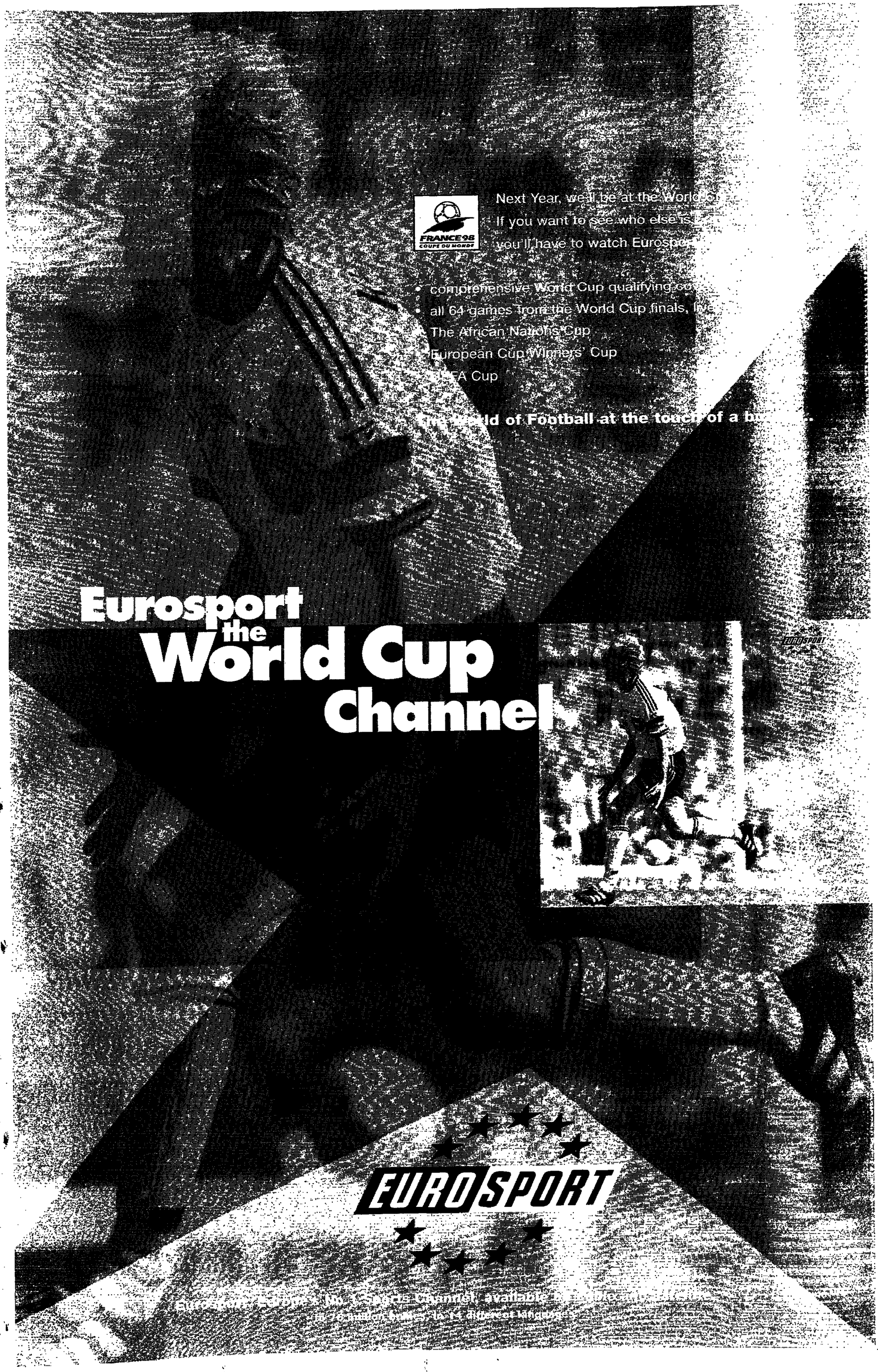

Herald INTERNATIONAL Tribune
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Quit Waffling

While Secretary-General Kofi Annan's emissaries are petitioning Saddam Hussein to lift his ban on Americans participating in UN arms inspection teams, Iraq has been disabling surveillance cameras and moving suspicious materials and equipment out of the inspectors' view.

This new interference could mask an effort to produce biological weapons on the sly and will undermine the long-term credibility of the arms monitoring effort. Even if they return, the inspectors will have to restart many of their monitoring efforts from scratch, greatly delaying completion of their work.

Further UN enforcement action is unlikely before Mr. Annan's envoys report to the Security Council on Monday. But the United States must begin lining up support for firmer steps unless UN inspectors are guaranteed unfettered access to all Iraqi weapons-related sites and laboratories.

In large measure this whole crisis is the result of the ambiguous positions taken by France and Russia, whose oil companies are seeking deals with Iraq to take effect as soon as UN sanctions are lifted.

The two countries nominally continue to support sanctions but prove unwilling to act whenever Mr. Saddam deceives the arms inspectors or blocks them from doing their jobs.

The latest episode began two weeks ago when a Security Council divided by the abstentions of France, Russia, China, Egypt and Kenya sent a signal of irresolution in the face of Iraq's refusal to cooperate with arms inspectors. That makes it crucial that the council now show unity.

France, Russia and the other abstainers should line up with the United States and the rest of the Security Council to impose immediate travel restrictions on uncooperative Iraqi officials this coming week. There is no more room for waffling in response to Iraq's duplicity.

—THE NEW YORK TIMES.

A Cold War Holdover

Last year's tightening of U.S. immigration law produced a threat of massive, prompt deportation of the hundreds of thousands of Central Americans who were uprooted in the wars of the '80s and offered temporary sanctuary, and many of whom now prefer a permanent U.S. home. The president and Congress responded with legislation giving these groups a humanitarian break and relief from new stricter deportation rules. But Congress also did something else, writing in invidious distinctions among these different immigrants.

To the head of the line went Nicaraguans, who were given immediate amnesty in the pending "Victims of Communism Relief Act" for fleeing an American-opposed leftist regime. Behind them — *without amnesty though* with an improved way to beat deportation — came Salvadorans and Guatemalans; they fled like persecution and civil war, except that is deemed politically less salient for coming from governments of the right. Put *into a category all their own and denied* an opportunity to gain permanent status were '90s arrivals from Haiti — people no less miserable but not for a reason connected to the Cold War.

It seemed reasonable to suppose that with the end of the Cold War, a longtime national immigration policy favoring victims of Communist persecution would no longer have the same political weight. But to suppose so would be to underestimate the lingering ideological resonance of the anti-Sandinista — and anti-Castro — cause on the Republican right. This is how the Nicaraguan immigrants get the special privilege of a fast track to a green card. Defenders of the provision attribute the criticism of it to envy, pointing out that the Guatemalans and Salvadorans are receiving all that was asked for them. But a basic notion of fairness is involved. A decade after Central America's wars, no good purpose is served by distinguishing this way among their innocent and equally mistreated civilian victims.

The flap over this provision does not *seem sufficient to kill the bill.* Even Democrats representing immigrant communities understand its value in easing the looming crisis of deportation. Moreover, there may be some possibility of softening administratively the bill's denial of amnesty to the *groups due second-class treatment.* But such treatment is no way to welcome immigrants who by their experience, work and dedication have already shown that they would be first-class citizens of the United States.

—THE WASHINGTON POST.

Reality Is Cheaper

When its current contract with NBC expires, Warner Brothers reportedly plans to ask $10 million for the license to air a single episode of its hit show "E.R." That is a record. At 22 to 25 episodes per season, licensing "E.R." could cost NBC or one of its competitors nearly $500 million for a two-year contract, or the equivalent of NBC's annual profit.

The cost of 32 episodes of "E.R." is also roughly equal to the total annual operating budget of New York's Bellevue Hospital — for all its departments, not just the emergency room. There are 1,700 doctors — attending physicians, residents and interns — on staff at Bellevue. On "E.R." there are three trained physicians, all producers who work behind the camera. The on-screen physicians at "County General Hospital" — the fictitious setting of "E.R." — are actors. The show would be cheaper to produce if Warner Brothers fired all the actors and replaced them with real doctors. Not that money matters.

There is another way to look at this. Stock in Oxford Health Plans — a managed-care company — recently plummeted 62.4 percent. The answer to this dimension of America's health care crisis is obvious — stop investing in real health care providers and invest in fictional ones instead. The return is much higher. It costs about $2 million to produce an episode of "E.R." Warner Brothers hopes to sell "E.R." for $10 million an episode. In time, "E.R." will then enter syndication for *$1.2 million per episode, also a* record.

But it might turn out to be a risky investment, after all.

Hollywood is as fickle as Wall Street. In television, virtually any concept can become, as the saying goes, a drug on the market, no matter how successful it may seem at the moment. "E.R." is actually the second show to have that name. The first one, called "E/R" and starring Elliott Gould, aired on CBS back in the days when NBC's big winner was "Miami Vice."

What goes around once comes around twice at a higher cost, especially on TV. All the classic TV genres have been reworked, except one. Where is the successor to "Combat"? Could George Clooney become America's new Vic Morrow when "E.R." finally prices itself out of reach?

—THE NEW YORK TIMES.

Other Comment

Skills Shortage

Last week's stock market gyrations grabbed the headlines, but America's most important long-term economic problem does not involve bears and bulls, but people. Like the persistent *energy crisis that burdened the U.S.* economy in the 1970s, deepening labor and skills shortages are creating bottlenecks that could short-circuit not only current prosperity but also future business expansion.

These labor deficits, as Federal Reserve Chair Alan Greenspan has pointed out, could ignite "unsustainable" inflationary wage pressures and eat into corporate profits. Boeing has already experienced a taste of the problem. It recently announced an unexpectedly large $1.6 billion charge against future earnings because of production delays associated with the training of new, relatively unskilled employees.

Another bottleneck has emerged in the nation's transportation system. Partly due to the decline of such blue-collar professions as dockworker and truck driver, as well as poorly executed corporate mergers, deliveries of goods are taking far longer than normal.

—Joel Kotkin, commenting in the Los Angeles Times.

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Anthrax, Botulism, Plague: What Iraq Might Have

By Richard Preston

WASHINGTON — At the center of the trouble between Iraq and the United Nations is the issue of genetically engineered biological weapons, or what some experts call "black biology."

Today, genetic engineering has become a normal part of the process of bioweapons development. It has become a straightforward matter to move genes from one organism to another, and the technique has obvious military value.

High school science students are taught how to put genes for antibiotic resistance into bacteria.

If teenagers can do it, the world should assume that Iraqi military biologists are doing it better with anthrax and other lethal bioweapons.

Richard Butler, the head of the UN weapons inspection commission for Iraq, has said that Iraq has an ongoing bioweapons program. But what strains does Iraq have? What can Iraq do with its bioweapons?

The answers are alarming, based on reports I've heard from members of UN inspection teams, top government officials and scientists, as well as on photographs and UN documents. Experts believe that an international black market in "hot strains" — deadly organisms — has developed, and they suspect that Iraq, among other countries, has bought military strains from Russian scientists who stole them from the Russian bioweapons program.

Iraq may possess engineered, antibiotic-resistant strains of anthrax and Black Death, as well as botulinum toxin and possibly the Ebola virus, which apparently can be freeze-dried for dispersal in the air.

American weapons inspectors on the UN teams have been using a simple tool to try to ferret out bioweaponry in Iraq: a medical swab. It is used to collect dirt from the corners of buildings, liquids dripping out of bioreactors, crud from unwashed test tubes, soil. Using such samples, machines can find the molecular fingerprint of a bioweapon.

By demanding that the UN teams include no Americans, Saddam Hussein seems to be buying time. Bioproduction equipment is portable and can be moved by truck quickly. The Iraqis are disabling the UN videocameras and other monitoring equipment, presumably to hide such movement.

Bioweapons development in Iraq is a potential health threat to the entire world. It is a danger to the Iraqi people themselves, because accidents happen. And Iraq is by no means the only offender. The American government estimates that about 16 countries now have bioweapons programs. Major suspects include China, Russia, Syria, Iran, Libya and possibly Israel.

And what if a bioweapon were used in a terrorist act? The American government is not ready for such an event. How can it be? No one knows what a biological weapon might do in a city. It could be terror in slow motion, an unrolling horror with a death toll equivalent to dozens of Oklahoma City bombings occurring day after day.

Intelligence experts seem particularly fearful of the smallpox virus, which they believe has moved into the international market. Most people have no immunity to smallpox, even if they've been vaccinated, because the shot wears off after 10 to 20 years. Smallpox is fantastically contagious in the air. One smallpox victim can easily *infect 20 other people by coughing.*

Because natural smallpox has been eradicated, the global supply of smallpox vaccine is almost nonexistent. For an engineered smallpox, there might be no vaccine at all.

The U.S. government's plans for dealing with a bioterror event are inadequate or nonexistent. The government would need to rush huge quantities of medicines to the affected population, medicines that might not work if the weapon were genetically altered. There would be a need for quick forensic work to try to find out what the weapon was and who released it.

The world community, through the United Nations, should keep the pressure on Iraq to end its bioweapons program, since it is a threat to people everywhere.

The scientific establishment, which for years paid no attention to bioweapons, should live up to its responsibilities and speak out now. Scientists can put direct personal pressure on their colleagues in foreign countries to stop the work.

Finally, American leaders should tell the public what they know about biological weapons in other countries. Such weapons are not a nice thing to talk about, but they are real and the world will have to come to grips with them.

The writer, author of "The Hot Zone" and "The Cobra Event," contributed this comment to The New York Times.

U.S. Arrogance? What About European Freeloading?

By Stephen S. Rosenfeld

WASHINGTON — An expert temperature reading taken by my colleague Bill Drozdiak *(IHT, Nov. 5)* reveals that Europe again has a fever, one that might be called the European fever, one that appears from time to time and comes down to scarcely concealed resentment of the way the United States conducts itself in the world.

This time around, the astonishing American post-Cold War ascendancy is noted and then blamed for inducing insensitivity, arrogance and a rebirth of *"American imperialism." Says* a French observer: "The essential question now is whether the United States may be tempted to abuse its dominant position through what is known as American unilateralism."

Oh, *really?* An American might be forgiven for replying that the essential question (or one of the essential questions) in matters lying between the United States and its European allies is whether Europe may be tempted to abuse its dependent position through what is known as European freeloading, or whatever. Of course it would be uncollegial, not to speak of unmannerly, to respond in that way. But one does wish that the Europeans who would be most offended by such an approach would listen more closely to the words they themselves direct at the United States.

At any given moment in relations across the Atlantic, there have been and are differences in tone and emphasis if not in substance. There is always a *temptation to aggregate these* differences and to arrange them in a pattern, as some Europeans appear to be doing now. The results are almost invariably troublesome. What is otherwise best treated as the normal friction in a busy and ragged but essentially deeply friendly connection comes to be perceived as evidence of growing and irreversible alienation or worse.

Of the differences between Washington and its allies, some are structural — built in — and require continual special handling. The first structural difference lies in the unique American nuclear capability. Fortunately, the United States does not go around brandishing its nukes.

A second such difference arises from America's immense economic power. It is enhanced at the moment by the evident contrast between the U.S. surge and the European lag in job creation and by the uncertain pace of European integration. These considerations do create difficulties for Europe. But *Americans can hardly be blamed for* economic policy choices that are Europe's to make and to mend.

In the political/military sphere, the European complaint about American assertiveness is almost laughable. Cannot the Europeans see that the value to them of NATO enlargement overwhelms any pique they may feel at American enlargement procedures? The real problem here lies in signs of Europe's retreat from its alliance and continental interests. Bosnia is Exhibit A: Its disintegration was Europe's to address, but the (partial) solution finally reached came out of American power and diplomacy. Why Europeans would want to maintain anything but a discreet silence on the matter is a mystery.

In the political/economic sphere, the current focus is on the trans-Atlantic dispute over the terms of Western trade with pariah states. Europe has chosen to reject the assorted conditions that the United States ties to this trade. But why must Europe then inflate what is an argument about means into an indictment of the whole American global posture — at a moment, no less, when U.S. global power is critical to the containment of Saddam Hussein? To do so is to invite Americans to take Europe's commerce-first policy as an indictment not just of its political judgment but of its moral character. The better way on both sides is to keep talking the issue out.

American policy is not flawless. It can be unilateral in the wrong places (UN financing) as well as in the right ones where allies shrink from military and political necessity. It can always profit from consultation. But European policy keeps pushing the limits of American patience. Alliance ties have particularly frayed in the Gulf, the secretary of state's spokesman said accurately, "because people know at the end of the day they can *count on the U.S. to defend the* world's interests versus Iraq."

But let us not get too grim about the prospect. Relations across the Atlantic have the habit of falling into — famous word — "disarray" and then falling out again, all with a frequency that defies straight-line policy projections.

Was it not just yesterday that Europeans were anxiously asking their American friends whether the United States would stay the international course? Now the terms of engagement may be in some contention, due especially to a Republican Congress, but, due especially to a Democratic president, the broad fact of engagement is not. There are reasons why the European fever could yet break.

The Washington Post

80 Years After the October Coup, Bad Ideas Still Abound

By William Pfaff

PARIS — This weekend marks the 80th anniversary of the October Revolution in Russia, which did not happen.

It did not happen because it was not a revolution. A coup d'état took place in Petrograd — now Saint Petersburg, ephemerally Leningrad — at the end of October, 1917. Russia still followed the Julian calendar, by our calendar the decisive events took place from Nov. 6 to 9.

The leaders of the small Bolshevik party broke with the provisional government on Nov. 6. The next day their Red Guards and some soldiers and sailors took control of the city. The Bolshevik-dominated revolutionary military committee assumed power in the name of the soldiers and workers. A revolutionary government was formed on the 8th and 9th.

Six weeks later, on Dec. 20, the Cheka was created — "the extraordinary commission for the struggle against counter-revolution," a secret police which thereafter defended Soviet power by murdering its opponents or sending them to Siberian prison camps.

A 91-year-old literary scholar who witnessed the events of October 1917, Dmitri Likhatchev, was recently asked by the Rome daily La Repubblica what memories he had of them. He said: "None, because nothing particular happened worth remembering. ... Those involved were so few that nobody noticed. On the other hand I remember very well the February revolution."

That was when the Duma, the Parliament, refused to be dissolved by Nicholas II, and a provisional government of moderates was formed. The czar then abdicated.

The only fighting during the October coup took place when the military academy's cadets resisted the Bolsheviks. Yet few who have seen Sergei Eisenstein's great propaganda films will forget what he made of the Winter Palace seizure, presented as an epochal event in the history of mankind.

The mobilization of revolutionary masses, the great uprising by workers and soldiers, all inspired by the radiant leadership of Lenin, was largely invention. Many of those who did take part in these events, including Leon Trotsky, were subsequently edited out of the films, photos, memoirs and official histories, and "edited" out of existence itself by a Cheka pistol discharged into the back of their necks. (Trotsky was murdered with an ice-ax.)

The October Revolution was one of the astounding events in history exactly because it never happened, yet millions believed that it did, and in what it claimed to be, even more remarkably because its own motivation was another lie.

That was a lie about history which was believed not only by the Bolsheviks but, during the half-century to follow, by a significant part of the world's intellectual and political classes.

The Chinese and Vietnamese believed in Lenin's interpretation of Marx, and in Stalin's reinterpretation of Marxism-Leninism. They mobilized great revolutions in Asia.

Western elites proved amazingly willing to believe and act upon Leninist and Stalinist programs, and also to believe, sometimes in the teeth of eyewitness evidence, that the lies promulgated by Soviet propaganda about Soviet society, intentions and methods, and about the *U.S.S.R.'s enemies, were true.*

This is news to no one today, but I think that we still do not take adequate account of the power of ideas, and the continuing openness of people, even intelligent and informed people, to manipulative lies.

In the Soviet Union, and in postwar Central and Eastern Europe as in China, obedience to the prevailing lies was, or is, enforced by the Cheka's successors or counterparts. But nobody forced Western European or American intellectuals and scholars, not to speak of ordinary voters in many countries, to accept a form of historical utopianism that contradicted the common experience and common sense.

In the Soviet Union this all ended when Mikhail Gorbachev called off the police. A member of today's Russian Duma, Grigori Yavlinsky, said recently that he once asked Mr. Gorbachev if he would not concede that his crucial decision had been to stop the murder of people for their ideas. All followed from that. Why had Mr. Gorbachev done it? The former president said, "You must remember that my wife is a philosopher."

An old-fashioned but eminently defensible definition of philosophy is that it is the pursuit of truth. That pursuit is the only real defense against bad ideas. This needs reiteration today because while Communism *is finished,* bad ideas are not. They are all around us, uncritically promulgated.

One among them is a new economic utopianism. Another, particularly influential in U.S. universities but derived from recent French thought, is the claim that truth does not exist, only power relationships. That is an idea that takes us straight back to the ideas that went into the revolution that didn't happen, and into all that followed.

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The Right Shows Its True Colors

By Anthony Lewis

BOSTON — The conservative attempt to block the nomination of Bill Lann Lee as assistant attorney general for civil rights is as revealing a political event as we have had in America for a long time.

It tells us, first, how far the political right is prepared to go in using race as an electoral weapon. Aggravating social division is a price worth paying if, as conservatives believe, playing the race card wins white votes.

And, second, it tells us how far the right will go in denying President Bill Clinton the power to govern. Senate conservatives are effectively saying that a midlevel executive appointee must repudiate the policy of a twice-elected president. It is a move toward government from Capitol Hill: a coup d'état.

The American system of separation of powers, which often results in political division between the Capitol and the White House, requires a degree of self-restraint and accommodation to work.

A spirit of accommodation, and respect for the office, ordinarily mean that a Senate of a different party will let a president choose people for his own administration unless they are (1) visibly unqualified or (2) outrageously ideological. It is impossible to fit the Lee nomination into either of those categories.

Bill Lann Lee is in his person the American story: the son of a Chinese immigrant who ran laundries in Harlem, a graduate of Yale and Columbia Law School who has devoted his working life to fighting racial discrimination. No one, not even the Republicans on the Senate Judiciary Committee, has questioned his legal qualifications.

As for ideology, Mr. Lee has won applause from among others the Republican mayor of Los Angeles, Richard J. Riordan, for not being a zealot. In California he focused on settling conflicts rather than litigating them to the end.

But Senator Orrin Hatch, chairman of the Judiciary Committee, and some other Republican members say they are against Mr. Lee because he supports affirmative action. Specifically, he opposed California's Proposition 209, which prohibits state institutions from giving any special consideration to blacks and other minorities.

Affirmative action is an issue that divides reasonable people. The Supreme Court has decided the constitutionality of particular *programs by narrow majorities.* The latest poll I have seen, in The Wall Street Journal, found that 48 percent of Americans polled favored affirmative action programs for women and minorities and 43 percent were opposed.

Divisions of that kind make it outlandish for Mr. Hatch and his colleagues to insist that a nominee for the civil rights post disavow affirmative action. And they make clear that what is really involved is politics: the desire of the far right to delegitimize President Clinton and appeal to latent white antagonism.

The truth is that the issue is complicated — and dangerous. That is why even some Californians who supported Proposition 209 are unhappy at its first result: the exclusion of almost all blacks and Mexican-Americans from the state university's graduate schools.

The reality is that black Americans, in greater numbers than other groups, *start life at a* disadvantage. And one of the important ways to bring them into the middle-class stream is through, for example, university admissions.

Professor Glenn C. Loury of Boston University, a conservative who has expressed doubts about affirmative action, wrote in The New Republic last month that we should not "ignore altogether what we know about the social structures of opportunity that operate all around us." But the real problems — the dangerous problems — of division in our society do not matter to the opportunists of the right.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: War Scare Over

PARIS — The Times' New York correspondent says that alarums about Cuba, which served the purpose of Wall Street speculators on Friday [Nov. 5], have died away. The market was in a state in which nothing but a war rumor was needed to send stocks tumbling. There are definite and authoritative assurances from Washington that the relations with Spain are entirely peaceful.

1922: Women's Wages

WASHINGTON — The District of Columbia Court of Appeals has declared the District Minimum Wage Law for Women unconstitutional. The case was brought by the Children's Hospital to restrain the Minimum Wage Board from forcing the pay of women employés to not less than $16.50 per week. The opinion held that fixing wages will deprive workers of the constitutional right freely to contract and sell their labor. The Court also argued that it is not right for the law to fix the wages of a woman when the law prevents the fixing of wages for a man.

1947: Ruling Slovakia

PRAGUE — Czech Premier Klement Gottwald prepared to begin the reorganizing called for in a Communist program for the semi-autonomous state of Slovakia. He has been empowered to reshuffle the State Council of Ministers. The Communists would get the interior, justice and agriculture posts, now held by Slovak Democrats, and would control the ministry council by seven posts to five. Deputy Premier Zdenek Fierlinger called for drafting a clause in the new constitution which would divest Slovakia of the autonomous privileges that it has enjoyed since liberation.

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صكذا من الاصل

The Mini Guggenheim

Getting a Piece of Berlin's Action

By Alan Cowell
New York Times Service

BERLIN — After the fanfare of Bilbao, the elegance of Venice, the sweep of New York, the Guggenheim Foundation opened its newest branch on Friday — Deutsche Guggenheim Berlin — boasting a different theme: modesty.

Berlin, modest?

The Guggenheim, modest?

Apparently, the answer — dictated by limited space and the presence of existing major galleries in Germany's metropolis-in-the-making — is a qualified yes: modest, but active.

At a news conference for the inaugural exhibition, "Visions of Paris: Robert Delaunay's Series," the Guggenheim's director, Thomas Krens, said: "We will play a very modest role in the cultural life of this community. But it will be an active role, and it will be fun."

The opening of the new Guggenheim on the ground floor of the refurbished Deutsche Bank building on the Unter den Linden reinforces a trend in which modern art, once banished as degenerate by Hitler, is making a comeback in the city's artistic life.

Agence France-Presse
Viewing a tall Delaunay.

The Guggenheim here is far less ambitious in architectural scope, budget and physical extent certainly than the titanium-clad design of the $100 million Bilbao Guggenheim, which opened last month in Spain. The soaring Bilbao has some 112,000 square feet of exhibition space and is displaying 247 works, while the Berlin Guggenheim measures just 3,800 square feet and is 23 feet high. The Delaunay show is a deliberately limited selection of works from three series painted between 1908 and 1914: the Saint-Severin series, focusing on the ambulatory of the Parisian church, the Eiffel Tower series, and the windows series.

But it is the very modesty of the physical surroundings and the tight focus of the exhibitions that the Guggenheim Foundation and Deutsche Bank cite as virtues of the new gallery. "Smaller exhibits have a particular quality, and we want to use that," said Rolf Breuer, the chairman of the board of Deutsche Bank, which plans to devote at least $1.3 million a year to what Krens called the "project costs" of setting up exhibits and commissioning work.

The new Guggenheim may well represent a curious symbiosis: a modern art museum bankrolled by a corporation that was a crucial financial institution of the Third Reich. "We look to the future," Krens said, however, "not so much to the past."

The works exhibited here will move between the various branches of the Guggenheim network: the Delaunay show closes on Jan. 4 and will be seen in the Solomon R. Guggenheim Museum in New York from Jan. 16 through April 20.

Similarly, work commissioned by the Guggenheim Foundation from James Rosenquist for the Bilbao branch will be displayed in Berlin next year along with other work commissioned from the artist. Three or four exhibitions are planned here annually.

The two notions — small shows and commissioning work by living artists — were central to the appeal of opening the Guggenheim in Berlin, Krens said. "The Guggenheim sometimes tends to be associated with large projects," he said. "And we were very interested in the notion of a small exhibit that focuses on very specific ideas."

Very little that happens in Berlin can be separated from the city's broader ambition to rival Europe's great capitals after the German Parliament moves here in 1999. For both the Deutsche Bank and the Guggenheim, opening a gallery on Berlin's most feted boulevard means having a slice of the action. "We want the new capital to become a metropolis, and the difference between a capital and a metropolis is culture: we want to contribute to that," Breuer said.

The Delaunay show has particular resonance here, according to Mark Rosenthal, the curator of 20th-century art at the Guggenheim in New York. Although the artist is often associated with France and the Cubist era of Picasso and Braque, he said, "the reality is that Delaunay was most appreciated in Germany," where he influenced Kandinsky and the German Expressionists August Macke and Franz Marc. Delaunay's work figured in that group's first exhibition in Munich in 1911, and his first solo exhibition was at Der Sturm, a Berlin gallery, in 1913.

Hong Kong Sales: The First Test

Financial Turmoil Was Greater Factor Than Political Change

International Herald Tribune

HONG KONG — It was the test every art buyer was waiting for. How would the first auctions conducted by Sotheby's and Christie's in Hong Kong, now part of the Chinese People's Republic, fare under the new regime?

Would there be any interference from the authorities in the form of increased red tape? Could awareness of the changed circumstances dampen the enthusiasm of Hong Kong collectors who had long been one of the driving forces behind the rise of Chinese art?

The answer has come, full of irony. There is no remote indication of red

SOUREN MELIKIAN

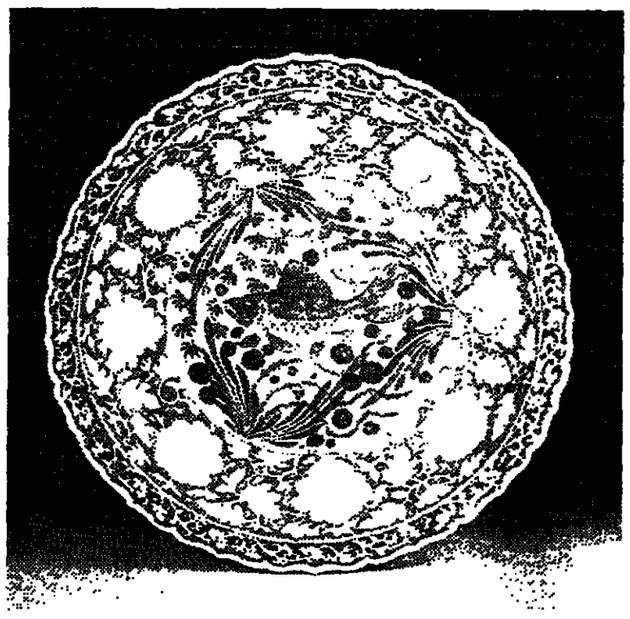
tape or other hindrance in the new Hong Kong dedicated to the notion of "business as usual." Except that business is no longer as "usual" in the current turmoil. It keeps surprising professionals at every turn.

This week's events required mental agility as well as steady nerves from those playing the game. On Sunday, disaster was in the air. At Sotheby's where jewels were being sold, only 42 percent of the lots found takers. The proceeds added up to a modest $2.89 million.

Two days later, the tables were turned. As he ascended the auctioneer's podium at the JW Marriott Hotel where Christie's holds its sales, Francois Curiel, the auction house's international jewelry director, had reason to feel concerned. The week before in New York, where Asians usually acquire 23 or 24 percent of the jewelry lots, bids sent in from Asia prior to the sale, Curiel said, simply "melted down." In the event, only 7 percent of the lots sold went to Asians.

Curiel hoped that the star piece in the sale he was about to conduct Tuesday would attract Western bidders. While displayed earlier in New York with a $60,000 per carat estimate, the "flawless D-color" (i.e. the top quality) 22.13-carat diamond had aroused interest among international dealers. In Hong Kong, however, they could not keep up with Asians.

The diamond ended up at 14.32 million Hong Kong dollars ($1.86 million), raising the price per carat to a breathtaking $84,000 and making it the most expensive diamond ever sold in Asia. The winner? A Hong Kong private buyer outbidding another



A 14th-century blue-and-white dish, which failed to sell at Christie's.

Hong Kong contender. The sale Tuesday in which 70 percent of the lots found a niche added up to $8.54 million, the highest total hitherto achieved in an Asian jewelry auction. Among the top lots, the first three went to Hong Kong, the fourth to Taiwan, the next two to Malaysia.

On Thursday, at Christie's again, things looked even brighter. The sale of jadeite jewelry put together by Edmond Chin, Christie's Hong Kong expert in gems, became the largest ever, with its $17.57 million record total. Chinese bidding almost entirely accounted for it, with Hong Kong leading the way.

When asked to comment on the reasons for the world record for any jade jewel set by the $9.39 million necklace of 27 beads, which more than doubled the highest expectations pinned on it, Chin's answer: "When so extraordinary a piece comes up, people will pay anything."

With dealers keeping a lower profile than usual, this week's lesson indeed seemed to be that intense desire, the fundamental motivation of all true collectors, is once again playing a primary role in the market. In the Chinese objets d'art sales, the failure of "marketing," for which read "hype," and of overestimation dictated by the greed of profit-minded vendors, was blatant. The pieces that sold, and sold very well, were those that inspired connoisseurs with a sense of urgency by virtue of their combined beauty and rarity.

AT Sotheby's, on Wednesday, an exceedingly rare blue and white brush washer shaped like a scalloped dish and painted with dragons in the early 15th century climbed to $2.13 million. According to a well-placed source, this is less than its Japanese owner had paid for it, which merely emphasizes the insane level to which art prices have been pushed until now.

Immediately afterward, several failures in a row affecting other important pieces of blue and white porcelain with exaggerated estimates illustrated the paring down process now underway. The first victim was a mid-14th century jar admirably potted, and decorated with a dragon beloved by the Chinese. Alas, it is cracked on the side, and, to the Chinese connoisseur who attaches great importance to the ring of porcelain, this is a serious shortcoming even when the crack is almost invisible. The jar should have carried a much lower estimate.

The next casualty, a Yongle period (1403-1424) dish painted with peonies was perfectly all right but even more grossly overestimated. As with the previous lot, not a single bid came from the room. When this rejection process starts, it can be contagious. The Xuande period (1426-1435) bowl that followed should have sold, but did not.

The sale then shifted to a major Song vase of the 10th or early 11th century with carved peony motifs. It has a restored chip on the rim but it is literally a museum piece. Giuseppe Eskenazi of London bought it in 1978 from the Boston Museum of Fine Arts, then desperate to acquire another object for which it lacked the funds. The British Rail Pension Fund bought it from Eskenazi that same year for about $180,000.

On Dec. 12, 1989, the Song vase included in Sotheby's British Rail Pension Fund sale was bought for more than $1.1 million by the Japanese consignor who wished to part with it this week, sources said. But it remained unsold at $776,040 as the hammer went down.

Christie's sale of Chinese ceramics on Wednesday afternoon suffered similar failures. The objects were consigned by the renowned collector T. T. Tsui under the denomination "The Jingguantang Collection" and some were admirable. But admirable and overestimated will not fly these days. A marvelous scalloped dish of the 14th century with low relief peonies on the sides and a painted fish in the blue and white field was left stranded. So was a beautiful blue and white jar of the same period.

Yet, buyers were not struck by paralysis. When came a highly important vase decorated in copper red enamels, probably towards the end of the 14th century, it soared to an impressive $2.84 million.

This long-awaited readjustment process is healthy. Professionals are not panicky. James Lally, the leading New York dealer, bought several outstanding pieces, including a stunning, apparently unique celadon dish of the Yongzheng period (1723-1735) for just under $200,000.

The general price level is still inordinately high. If it decreases slowly in the months to come, it can only help the market in the long term.

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AUCTIONS IN FRANCE

IMPRESSIONIST COLLECTION COMES OUT OF THE ATTIC

The Rouart collection sale should be a major event.

France, it is often said, is a huge attic that from time to time empties itself of some of its contents.

The latest case in point is the sale of the Rouart collection — or, to be precise, that part of the family collection left by psychoanalyst Julien Rouart at his death in 1994. The 27 Impressionist and modern paintings, including a couple of masterpieces and some other, very worthy works, will go on the block on Nov. 27 with auctioneers Beaussant and Lefèvre.

It is not just the artistic quality of the Rouart lots that will make the sale a major event, but also the fact that the paintings have never been seen on the market and have an outstanding provenance: just the sort of combination to attract buyers from abroad, especially from the United States.

A family affair

The Rouart collection is a dynastic affair involving several generations of intellectuals and artists from the same family.

Henri Rouart, an inventor and industrialist, began the collection in the last century. He was a friend of artist Edgar Degas from their schooldays at the Lycée Louis-le-Grand in Paris. Henri's son Ernest, who became the only pupil Degas ever consented to take under his wing, married Julie Manet, the only daughter of the painter Berthe Morisot and Eugène Manet, brother of the artist Edouard Manet.

Julie Rouart continued to build up the collection, which she left to her sons: Denis, who bequeathed his share to the Musée Marmottan in Paris; Clément, who is still alive; and Julien, who died childless.

Twenty canvases, watercolors and drawings by Berthe Morisot, one of the most accomplished of the female Impressionists, make up by far the largest part of the Julien Rouart collection, which will be sold for the benefit of a children's charity.

The most important Morisot lot in terms of artistic and of monetary value (the estimate is around 800,000 francs, or $138,000) is the oil-on-canvas "View of Cowes, Isle of Wight," a lively seaside view painted in 1875 and featuring boats and passers-by on a quai.

Masterworks

The masterworks in this sale, however, are a magnificent pastel, circa 1882-1885, by Degas, entitled "Dans les Coulisses," and an oil-on-canvas, "Paysage aux Chevaux," painted by Paul Gauguin in 1901, two years before his death.

The Degas shows two theatergoers in profile; it could fetch more than 10 million francs. The Gauguin landscape is estimated at 20 million francs.

A Degas drawing, "Portrait of Edouard Manet," a wedding present from the artist to Ernest Rouart and Julie Manet, has been refused permission to leave the country. Estimated at around 1.5 million francs, it will probably be sold to a French or French-resident buyer.

The Rouart sale will be completed with 19 other modern and Impressionist works, including a 1890 Renoir portrait of his five-year-old son Pierre (estimated at between 1 million and 1.5 million francs) and a Renoir still life of flowers in a vase from 1878. ●

DROUOT PRESSE

"Dans les Coulisses," a pastel by Edgar Degas, could fetch more than 10 million francs.

A STEP FORWARD, A STEP BACK

French elections this year have meant a delay in market-opening moves.

The long-awaited end to the ancient national monopoly of France's auctioneers, or *commissaires-priseurs*, and the opening up of the auction market in France to international competition was initially scheduled for January 1, 1998. But the reform, demanded by European authorities in Brussels who ruled that French art-market protectionism is contrary to the Treaty of Rome, has been delayed because of the snap general elections held last spring.

When President Jacques Chirac dissolved the National Assembly in the hope of returning a comfortable right-wing majority — instead of the uncomfortable Socialist majority he ended up with — a text of law had been approved by the outgoing conservative government. But not by the National Assembly.

Legislation on the opening of the French auction market should be submitted to the government in the first six months of 1998

In September, it became evident that the new Socialist government would not have time to reconsider the text and submit it afresh to the National Assembly in time to meet the European deadline.

For form's sake, Justice Minister Elisabeth Guigou requested a further, unspecified delay, leaving both French auctioneers and international companies Sotheby's and Christie's baffled as to when they would be able to put their long-standing plans for an open market into operation. In mid-October, it was announced that a new text of law would be submitted to the government during the first six months of 1998.

Relieved to have some sort of time frame to work in, French art dealers and auctioneers have resumed intensive lobbying to obtain the modification of certain French tax regulations, pursuing discussions with European authorities and addressing letters to each of France's deputies in the National Assembly.

The professionals point out that what they consider punitive taxation will prevent Paris from realizing its full potential as an international art center once the market is finally opened up.

The auctioneers are dismayed by the current 5.5 percent rate of value-added tax on imported works of art and the 3 percent *droit de suite*, payable on works by artists whose death occurred less than 50 years ago — measures they say are forcing the art market abroad, to New York in particular.

Brussels is currently preparing a new droit de suite package, which would increase the period of time to 70 years while making the tax degressive. Art-market professionals are also demanding a ceiling on prices that are subject to the tax. ●

FASCINATED BY BONAPARTE? BID ON HIS BELONGINGS

Napoleon Bonaparte still fascinates the French, and on Nov. 19 the collection of one Napoleonic enthusiast with go under the hammer of Francis Briest.

The collection includes a wide array of paintings, porcelain, fine furniture and documents.

Everything in the collection, estimated to be worth between 5 million and 6 million francs ($860,000 and $1.03 million), is more or less closely associated with the Corsican-born emperor and the Revolutionary period.

The oddest single item in the sale has to be a thin and wispy mesh of Napoleon's hair, two or three inches long — a relic estimated at between 50,000 and 70,000 francs.

Less offbeat are three letters (estimated at 180,000 to 200,000 francs) in which the just-married Napoleon tells his young wife Josephine how he longs to take her in his arms.

An array of bronze statuettes of the emperor is also included in the Paris-based auctioneer's sale.

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FRENCH AUCTIONS ON THE WEB

Internet searches for information on auctions in France are beginning to show results as more Web sites are created.

The weekly magazine La Gazette, published by the Drouot salesrooms, has a Web site (http://www.gazette-drouot.com) that provides details of forthcoming sales and the results of recent sales in France. The site has links to Web sites set up by the auctioneers themselves, such Auction Ouest Paris (http://www.aoparis.com) established by Jean Loiseau, Alain Schmitz and Marielle Digard of Saint-Germain-en-Laye, a Western suburb of the French capital.

France Auction Web (http://www.auction-fr.com) provides auction previews and on-screen reproductions. Search facilities enable access to a directory of French auction houses or look for a given category of artworks.

A Web version of "Art Price Annual," a reference book detailing past auction sales throughout the world, is found at http://www.artmarket.com. A subscription is required to access to the entire sales database, but visitors have partial access. A search engine for upcoming sales is in development.

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ART WEB

DROUOT PRESSE

This 6C 2500 Super Sport from 1948 is estimated to sell for 350,000 francs in a Nov. 17 auction of Alfa Romeos by Poulain Le Fur.

CHE BELLE MACCHINE: AN ALFA AUCTION

Fernand Masoero was a racing-car pilot from Provence who in the 1950s and '60s drove Alfa Romeos in rallies in France and Italy.

At the end of his racing career, he opened a garage in Orange in the South of France and started collecting Alfa Romeo cars.

The Masoero collection is coming up for sale on Nov. 17 at the Palais des Congrès in Paris with Poulain Le Fur. "This is the first time that the firm, France's leading specialist in collectors' cars, is organizing a one-brand auction of this type.

One of the world's oldest car companies, Alfa Romeo was founded as the less-poetic-sounding Anonima Lombarda Fabbrica Automobili in 1910. Ever since, its models have been a favorite with collectors of high-quality automobiles.

Henry Ford himself said of the machines: "Every time I see an Alfa Romeo driving past, I take my hat off."

Poulain Le Fur will be selling 50 cars built between 1930 and 1992, ranging from a 6C 1750 Turismo, 3rd series, to a 1992 RZ Tipo 162 DI.

Prices are expected to reach around 250,000 to 450,000 francs ($43,000 to $77,600), depending on the model.

Particularly fine are the 1940s and early 1950s town cars, such as the 1900 Sprint. The most reasonably priced models will be the GT range of the 1960s — coupés and cabriolets estimated at between 50,000 and 100,000 francs. ●

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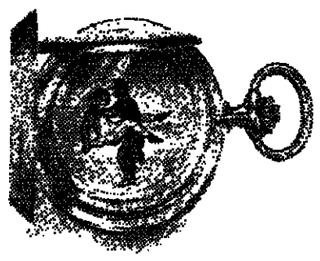

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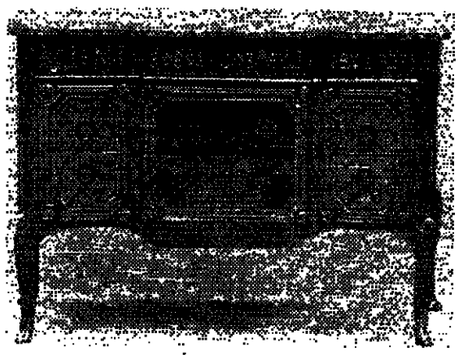

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Oil on canvas signed lower left and dated "1893"
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AUCTIONS IN FRANCE

BUSY SALES SEASON AT HÔTEL DROUOT

November and early December are among the busiest months in the professional year at the Hôtel Drouot, the salesrooms used by Paris's 110 *commissaires-priseurs*, or auctioneers.

From furniture to porcelain, Old Master paintings and modern illustrated books, all the art specialties that money can buy go under the hammer.

Expanding base

Jacques Tajan, France's largest commissaire-priseur firm, had a turnover of more than 400 million francs in 1996. Last year, Tajan entered the International Auction Association, alongside Bonham's of London, Dorotheum of Austria and Butterfield & Butterfield of the United States, in a bid to give his practice a wider base.

● Art objects and Orientalist paintings are the subjects, on Nov. 17 and 18, of Jacques Tajan's two-day Islamic sale, an event that habitually draws buyers from North Africa, Turkey and the Middle East.

Included will be manuscripts ranging from a late 13th-century Koran, probably of Egyptian origin, estimated at between 80,000 and 120,000 francs ($13,800 and $20,700), to more modestly estimated single folios from 9th- and 10th-century Korans in broad Kufic calligraphy.

Among the glassware, a rare Turkish water jar in gilded cut crystal is estimated at between 60,000 and 80,000 francs, while bubble pipes in Bohemian cut glass are expected to sell for as little as a few thousand francs.

The metalware section of the sale will include a very fine 19th-century Syrian Koran coffer in chiseled brass, encrusted with gold and silver, estimated at between 100,000 and 130,000 francs.

One of the most unusual items among the ceramics is a green hexagonal 15th-century Ottoman tile, estimated at between 40,000 and 50,000 francs. There are also several 13th- and 14th-century Persian vases and cups, and panels of brightly colored, figurative Qajar tiles from 19th-century Persia.

Textiles range from a rare Ottoman commander's pennant from 1800 to Ottoman embroidered fabrics of the 18th and 19th centuries.

● Art Nouveau and Art Deco design is the theme of Tajan's Nov. 24 sale at Drouot Montaigne, whose premises on the Avenue Montaigne are used by Paris auctioneers for prestige sales.

Glasswork will include three vases by Emile Gallé, estimated at between 60,000 and 100,000 francs. The greatest artist working in lacquer in the 1920s and 1930s, Jean Dunand, will be represented by two large double-sided panels in red lacquer with mother-of-pearl encrustations, estimated at between 200,000 and 250,000 francs.

An important dining-room table by Gilbert Poillerat, an increasingly fashionable designer of the period, who worked predominantly in wrought iron, is expected to fetch between 80,000 and 100,000 francs.

The sale will also include a fine group of lamps and furniture by Jean-Michel Franck, the most sought-after Deco designer of the moment. Originally commissioned in the 1930s, the pieces come from a Paris apartment and include two bookcases and a console table in oak, the designer's favorite wood.

● A wide range of photographs feature in Tajan's sale of Nov. 24. Included in the sale are an album of views of Paris in 1852 and 1853 by pioneer photographers Renard and Plaut, estimated at between 200,000 and 250,000 francs; prints by Man Ray; albums of prints taken by French travelers on journeys through Asia between 1850 and 1870; early Daguerreotypes; and 34 photos of the sculptor Auguste Rodin.

● On Nov. 14, Tajan will put two large collections of books devoted to architecture, botany, medicine and travel on the block.

● On Nov. 28, book-lovers will have the opportunity to browse through and acquire 3,000 15th- to 20th-century leather-bound volumes, books and manuscripts from the library of the Château de Mantry in the Jura, in eastern France.

They include tomes on the history of religion, books of hours and missals, studies of regional history, theoretical works on agriculture and wine-producing, and a collection of writings by local authors.

● Admirers of Hergé's Tintin will be treated to a sale of first-edition albums and original drawings featuring the youthful detective on Nov. 29.

● The biggest and most unusual sale organized by the Tajan firm over the coming weeks will be that of the furniture, paintings and equipment of Paris's luxury Hotel George V. Recently purchased by Prince Walid ibn Talal of Saudi Arabia, who also has a sizable stake in Disneyland, the hotel is being closed for a year to permit extensive renovation and refurbishment. From Nov. 17 to Nov. 25, Tajan is organizing no fewer than seven days of almost non-stop sales in the hotel itself, where he traditionally holds his own, prestige auctions.

● Forced out by building work, Tajan will on Dec. 15 hold one of his major end-of-year sales at his own premises, on Rue des Mathurins in Paris. It will include the furniture and furnishings of the Hôtel de La Vaupalière, an 18th-century Paris townhouse situated near the presidential Elysée palace and the U.S. Embassy. Chinese vases, Compagnie des Indes plates, Oriental carpets, crystal chandeliers, Flemish village scenes and still lifes, and Louis XIV and Regency commodes and tables will all go on the block.

Modern art, jewelry and watches

Calmels Chambre Cohen, a house specializing in modern art, jewelry and watches, is organizing the following sales over the weeks to come.

● The first, on Nov. 23, is devoted to modern and contemporary art and will include works by Sonia and Robert Delaunay, such as "Rythme sans Fin" (1933), estimated at between 400,000 and 500,000 francs; "Circus" (1952), estimated at 180,000 to 220,000 francs; and an Yves Klein blue-pigment-on-sponge sculpture, "SE 78," which could fetch around 150,000 francs.

● On Nov. 29, the same house is holding an auction of watches and jewels at the Hôtel Plaza Athénée. "Octopussy," a gold brooch by Boivin with 53 carats of diamonds and 9.37 carats of emeralds, is estimated at between 180,000 and 220,000 francs. A pink gold "Tourbillon" wristwatch by Breguet, one of the world's finest watchmakers, is expected to fetch at least 170,000 francs.

Successful collaboration

Formed last year from the association of two separate Paris auction houses, which have since set up a working partnership with the British firm Phillips, PIASA has organized a series of top quality and highly successful sales, especially in the field of antique furniture and furnishings.

● On Nov. 25, the PIASA auction firm will put a major drawing by Pierre-Paul Prud'hon, currently the subject of a major retrospective at the Grand Palais in Paris, on the block. Estimated at 1.5 million francs, "Etude de Femme Assise," a study of a young female nude, is a mature work in which the artist, famed for his nude studies, uses the transparency of blue paper and black and white chalk to create a sculptural effect.

Also featured in the sale will be 16th- and 17th-century drawings from the Northern schools; a collection of drawings by Joséphine Sarazin de Belmont; and works by Watteau, Hubert Robert, Giambattista Tiepolo, Auguste Rodin and Jean-Louis Forain.

● On Dec. 18, PIASA is selling part of the collection of modern illustrated books from the library of Diane Benvenuti, great-granddaughter of James, the founder of the French branch of the Rothschild dynasty. The books are by leading modern binders in the field, including Pierre Legrain, Kieffer and Marot-Rodde.

Among the artists whose engravings illustrate the volumes are Dufy, Derain, Dunoyer de Segonzac, Maurice Denis and Marie Laurencin.

● For numismatic enthusiasts, more than 1,000 medals, insignia and decorations from the period of the French Revolution and the First Empire are being put up for sale on Nov. 19 and 27 by PIASA, working in collaboration with auctioneers Couturier and Nicolay. A collection of 80 coins from Savoy, an independent state before it was attached to France in 1860, will also feature in the sale, along with Greek, Byzantine and Gallic coins.

Other sales

● Marc-Arthur Kohn will sell more than 150 lots of classical 17th- and 18th-century French furniture, medieval statuary and Old Master paintings on Nov. 18.

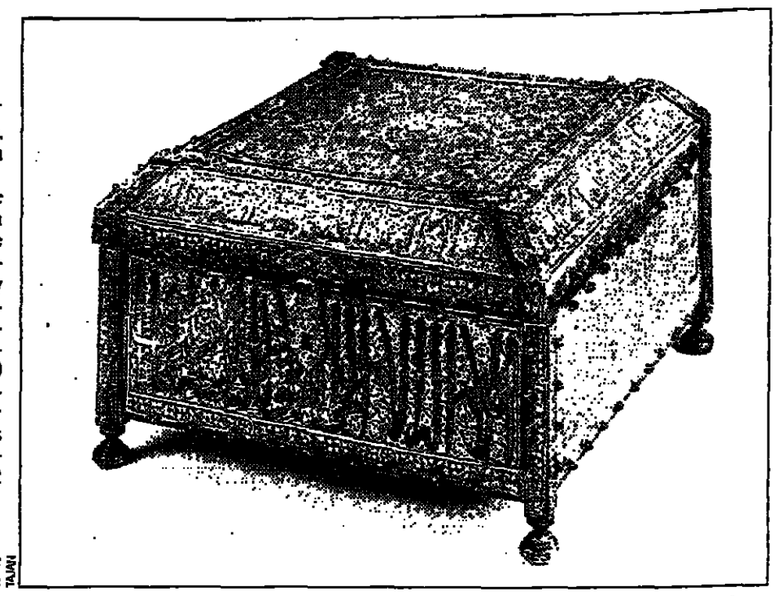
● On Nov. 21, Millon and Associates will sell a collection of timepieces that includes a 1920s gold and white-gold Cartier pendulette estimated at 500,000 to 600,000 francs.

A sale of Art Nouveau and Art Deco furniture on Dec. 3 includes pieces by Jacques-Emile Ruhlmann, Alberto and Diego Giacometti and Paul Dupré-Lafon.

● Pierre Cornette de Saint-Cyr is organizing sales of modern paintings and prints on Nov. 24.

● On Nov. 29 at Clermont-Ferrand, in the center of France, Bernard Vassy and Philippe Jalenques will hold a sale of modern paintings, including a Claude Monet, "Barques de Peche à Pourville" (estimated at 2 million francs) and "Bergère Appuyée à un Arbre" by Camille Pissarro (estimated at 1.5 million francs).

The sale will also include works by Albert Lebourg, Eugène Lami, Jean-Jacques Henner, Victor Dargaud and Georges Appert. ●



This 19th-century Syrian Koran coffer is estimated to sell for between 100,000 and 130,000 francs in an Islamic sale by Jacques Tajan.

This 15th-century representation of the Virgin is part of Marc-Arthur Kohn's sale of medieval statuary.

PIASA
Paris

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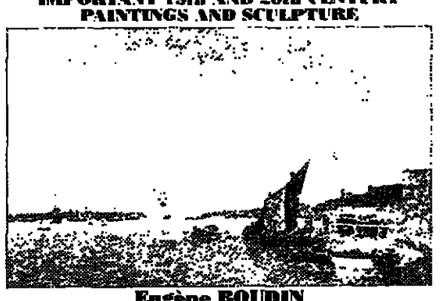

Eugène BOUDIN
"Brest. Débarquement des marins dans la rade"
Canvas, signed and dated 70. 85 x 120 cm. Salon de 1870.
R. Schmit no 513. Experts: Ph. Brame & F. Lorenceau

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November 23, 1997
Drouot room 1 at 2.30 p.m.

Sonia DELAUNAY, 1952.
"Cinus" Gouache on paper laid down on canvas. Signed lower right.
30 1/4 x 22 1/2 in.

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Sunday, December 14, 1997
"FLORILEGES"
AUCTION IMPRESSIONIST, MODERN AND CONTEMPORARY ART

Camille Claudel
(1864-1943)
THE ABANDONMENT, 1905
Bronze group with a brown-green patina signed and numbered 13 on the plinth of the terrace. Founder's mark of Eugène Blot. 62x57x27 cm
Provenance
Bought in Paris circa 1935, probably at the Galerie Eugène Blot.
Mrs Thomaire Collection - Private Collection
1.200 000 / 1.500.000 FF or $200 000 / $250 000
Catalogues raisonnés
- R.M Pons and A. de la Chapelle. N° 63, p. 205
- A. Rivière, B. Gaulis et D. Ghanassia. N° 23, p. 73
Certificate by Reine Marie Paris by Danielle Ghanassia
For all information Me Marielle DIGARD

Me MARC-ARTHUR KOHN
Auctioneer - Graduate of the Ecole du Louvre
PARIS - FRANCE
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7.30 p.m. JEWELLERY (First part) - MORE THAN 100 LOTS OF JEWELLERY INCLUDING ART DECO AND LATER. DIAMOND BRACELETS, SOLITAIRES, FANCY COLOURED DIAMONDS, IMPORTANT SAPPHIRES, RUBIS, EMERALDS... A DIAMOND RIVIÈRE NECKLACE (20 CARATS). AN EXCEPTIONAL SOUTH SEA WHITE PEARL NECKLACE. BOUCHERON, CARTIER, VAN CLEEF & ARPELS...
8.30 p.m. IMPORTANT MODERN PAINTINGS - RENOIR, SOUTINE, PASCIN, PICABIA, DUFY, KANDINSKY, BUFFET. AMERICAN IMPRESSIONIST SCHOOL: EIGHT WORKS OF BUTLER
9 p.m. JEWELLERY (Second part)
EXPERTS:
Jewellery
Florence LAROCHAS
21, rue Drouot - 75009 Paris
Tel.: 33 1 47 70 20 18
Fax: 33 1 47 70 32 50
Modern and contemporary paintings
Marc OTTAVI
65, rue du Chemin Vert - Paris
Tel.: 33 1 46 02 94 92
Fax: 33 1 46 02 95 34
EXHIBITION:
Drouot Montaigne - 15, avenue Montaigne - 75008 Paris
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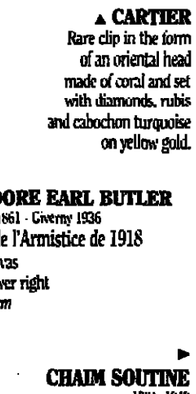
(telephone and fax during the exhibition and the sale)
• Saturday 6th, Sunday 7th, Monday 8th, December 1997, 11 a.m. to 9 p.m.
• Tuesday 9th, December 1997, 11 a.m. to 6 p.m.



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in platinium with approximately 20 carats of diamonds.
Could also be worn as a rivière necklace.
In its original box by GARRARD, London.

▲ CARTIER
Rare clip in the form of an oriental head made of coral and set with diamonds, rubis and cabochon turquoise on yellow gold.

◄ THEODORE EARL BUTLER
Columbus 1861 - Giverny 1936
Le jour de l'Armistice de 1918
Oil on canvas
Signed lower right
174 x 150 cm

► CHAIM SOUTINE
1894- 1943
La petite fille à la barrière, 1939
Oil on canvas
74.5 x 49 cm

◄ THEODORE EARL BUTLER
Columbus 1861 - Giverny 1936
Suzanne au coucher
Oil on canvas
Signed lower left
50 x 61 cm
INFORMATION AND CATALOGUES Me MARC-ARTHUR KOHN - Tel.: 33 1 42 46 46 08

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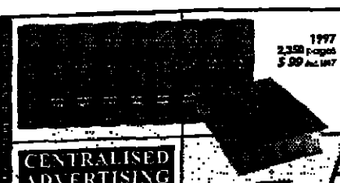

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The Associated Press.

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Continued on Page 16

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Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
R
SATURDAY-SUNDAY, NOVEMBER 8-9, 1997

Strong Suit for Calvin

Gabriella Forte Is the Power Behind Klein

By Jennifer Steinhauer
New York Times Service

NEW YORK — When it comes to body language, Gabriella Forte can be deafening. In conversation, she tends to stand about a nose-length from the face of the person she is talking to, locking eyes. When Ms. Forte, the president and chief operating officer of Calvin Klein Inc., is displeased, her face tenses, and she may pace, as if sheer motion would hold in her vexation.

Such passion, combined with a fierce intellect, has vaulted Ms. Forte to the center of power at Calvin Klein. Her potent management style, honed during a 15-year stint with Giorgio Armani, has manifested itself in areas from international deals to better merchandise to a corporate culture in which midnight meetings are the norm, dirty flower vases are not tolerated and the smallest detail is subject to her scrutiny.

Ms. Forte, a 49-year-old Italian who joined the company in 1994, is perhaps the key force behind the final transformation of Calvin Klein from a respectable house of pretty dresses and

INTERNATIONAL MANAGER

sexy jeans to a $4.4 billion global consumer-products empire, one that derives almost all of its earnings and growth from carefully managed licenses.

The company insists it has no intention of joining other fashion houses on Wall Street with an initial public offering. Ms. Forte nonetheless has been assigned the task of building an investment-grade management team and making sure that Mr. Klein's sweaters, underpants and perfume end up in every corner of the Earth.

Further, she is the administrative voice of the company — speaking loudly and clearly about her vision for its future and, at times, rolling over those who do not meet her standards.

"I spend all of my time now on the creative aspects of the business," Mr. Klein said. Barry Schwartz, with whom he started the company in 1968, added: "She runs the company day to day."

In 1992, the company was on the brink of insolvency with $62 million in junk-bond debt and severe operational problems. David Geffen, the media-industry billionaire and a longtime friend of Mr. Klein, bought the debt to bail out the company. After the company paid back Mr. Geffen and farmed out some operations to licensees, it was time to think about growth again.

"We realized we had the products," Mr. Schwartz said, "but we were not really global. We didn't want to go through trial and error like we did in the past, so we did a search for an operating officer and found Gabriella."

Ms. Forte came with an impressive international resume. Although born in Italy, she has spent most of her life in the United States, including her university years, and part of her responsibilities at Armani was running its U.S. operations.

The first order of business at Calvin Klein, Ms. Forte said, was to install management practices and a systems approach, both badly needed and sorely lacking.

"When you have two entrepreneurs," Ms. Forte said, "they tend to do things on a very personal level. For me, what is important is the system, not personalities. It is about having a methodology, a process, a formula for everything you do. You don't say, 'That's Calvin's way' or 'That's Barry's way' but, 'It is the Calvin Klein Inc. way.' "

Ms. Forte opened offices in Hong Kong and Milan. She reordered the executive structure. A new Japanese alliance was formed, and distribution there was rejiggered.

"Some of the functions for globalization were not in place," Ms. Forte said. "You can't just say to a partner, 'Here is our name, here are our patterns, now go to it.' You need management."

Fred R. Conrad/The New York Times
Ms. Forte, president of Calvin Klein Inc., runs the fashion designer's global operations with a fierce attention to detail and a loud, clear voice.

Next came the company's brands. Calvin Klein is composed of three businesses: Collection, or the high-end runway designs; CK, which is sportswear, and CK Jeans. Besides apparel, each segment offers perfume, accessories and items such as housewares.

Although Mr. Klein controls the creative aspects, Ms. Forte weighs in on distribution and quality control. She raised the quality of the fabrics on the higher-end goods, sliced 70 retail stores from the distribution list and tweaked the CK line to make sure its delivery schedules were followed.

"She is the master of consistency," said Terry Lundgren, president of Federated Department Stores. "A company is about more than design. It is sourcing and delivery, and she brings these two aspects together."

Although Mr. Klein's collection is for affluent women and his jeans are basically for teen-agers, the cool ethos of his brand image threads through all the lines.

Ms. Forte wanted to milk that image. The obvious way was to extend product lines, with licensees taking on much of the risk and cost for the privilege of using the Calvin Klein name.

"We signed an eyewear deal before

See KLEIN, Page 17

Korea Hovers on Brink As Stocks Plummet 7%

IMF Bailout May Be Needed This Month, Economists Say, as Won Hits a Record Low

By Velisarios Kattoulas
International Herald Tribune

TOKYO — South Korea's share prices took their biggest tumble ever Friday and its currency slumped to a record low against the dollar, even as the government scrambled to dispel fears of a deepening financial crisis.

Amid worries that South Korea has run its foreign-currency reserves dangerously low after three months of propping up the won, analysts said Seoul might be forced to ask the IMF to bail it out of its financial problems as early as this month. Korean officials denied a bailout was needed.

The nation's financial crisis began this year with the bankruptcy of a series of *chaebol*, or conglomerates. Since then, a weakening currency has inflated the cost of repaying foreign debt and left some banks pressed to raise money.

The fresh sense of crisis in South Korean financial markets this week illustrated that the contagion ripping through East Asian markets since the summer had yet to run its course.

More broadly, the deepening problems here and in Japan are casting doubt on assumptions that the twin pillars of North Asia will be a major force in powering the world economy into the next century.

"The problem with these countries is that there isn't enough transparency," said a senior Asian economist at a top U.S. brokerage in Hong Kong who asked not to be identified, referring to East Asia. "You can't anticipate with any degree of accuracy when a crisis might occur," he said.

In Seoul on Friday, share prices plunged a record 6.9 percent as the dollar rose to a record high of 979.90 won from Thursday's close of 975.00 won.

Despite two bouts of central bank intervention, investors decided the government was poised to drop its defense of the won or run out of currency reserves. As a result, they sold heavily, leaving the won down 16 percent against the dollar since the start of the year.

Since the dollar rose to 900 won three months ago, South Korea has repeatedly intervened in foreign exchange markets, but to no avail.

"Unless South Korea abandons its support for the won, it is going to run out of foreign-currency reserves and might have to turn to the IMF for help in as little as two weeks," said Frank Gong, senior economist at Bank of America in Hong Kong.

Many economists and traders familiar with South Korea declined to comment on the situation, fearing that South Korean authorities might accuse them of making inflammatory statements.

"There's probably a 60 percent probability South Korea will have to turn to the IMF," said the senior Asian economist. "It's quite probable South Korea's effective reserves have fallen to less than $10 billion, so that it might have to seek help from the IMF cannot be ruled out." But he said the country was more likely to turn to the IMF for help after its presidential election Dec. 18.

"Going to the IMF before the election would be political suicide" for the ruling party, he said.

The looming election is likely to increase uncertainty about South Korea's economy further, adding downward pressure on the won and making an IMF bailout more likely, Mr. Gong said.

Analysts fear the central bank has committed the bulk of its reserves to buying won three and six months from now. With imports averaging $12 billion a month recently, $10 billion in reserves would be well below the levels recommended by the IMF to cover three months of imports.

Moreover, the weakness of the won inflates the cost of repaying foreign-currency debt. South Korea owes some $110 billion to foreign creditors, with about $67 billion of that maturing within a year, a senior central bank official told Bloomberg News. South Korean companies could conceivably default on foreign debt, analysts said.

At the same time, the central bank stood by its policy of defending the won and said it had ample foreign-exchange reserves.

"We have no plan to float the won," a central bank official said. "Our only aim is to stabilize the currency market."

According to the central bank, the Bank of Korea, official foreign exchange reserves stood at $30.5 billion in October, little changed from three months ago when Seoul staged its defense of the won. The central bank said it would issue a statement with details about how much remained in its campaign chest for defending the won.

South Korea has the world's 11th-largest economy — the second-largest in Asia — and is fundamentally much stronger than Thailand and Indonesia.

But the government has little leeway to spur the economy and halt the collapse of the won against the dollar. Raising interest rates to defend the currency could send scores of troubled major South Korean companies into bankruptcy, but increasing government spending or cutting taxes would be slow to buoy the economy and won.

Seoul's market, benchmark the Korea composite stock price index, plunged 38.24 points to close at 515.63. Its previous daily record loss was 6.63 percent, set Oct. 28.

Indonesia Signals It Is Firm on Closing 16 Banks

By Michael Richardson
International Herald Tribune

SINGAPORE — The Indonesian government stood by its decision to close 16 privately owned banks, a senior official said Friday, an assurance that was welcomed by investors as a sign that President Suharto would not allow opposition from some of his relatives to derail reform of the country's financial sector.

State Secretary Murdiono said in Jakarta after meeting Mr. Suharto that the liquidation of the 16 banks — announced last Saturday as a key part of a loans-for-reforms package agreed the day before with the International Monetary Fund — was "still legally effective" despite opposition and court challenges from a son of Mr. Suharto and his half-brother, both of whom are prominent business figures in Indonesia.

Mr. Suharto's eldest daughter, Siti Hardiyanti Rukmana, earlier said that she too backed the closure of the 16 banks, widening an apparent split in the family over whether their extensive business interests should get special government protection.

"The position taken by Mr. Suharto and his daughter is encouraging news," said Angus Armstrong, chief economist for Asia in the Singapore office of Deutsche Morgan Grenfell, a unit of Deutsche Bank. "It means they are backing the IMF view that if reforms in Indonesia are to be successful, they must be even-handed."

Mr. Suharto had decided to "put the nation as his first priority, rather than his children and relatives," said Rudini, a former Indonesian minister of home affairs who is now chairman of the Institute for Strategic Studies of Indonesia.

The IMF's managing director, Michel Camdessus, will visit Indonesia in the next few days for talks with the government on the reform package, which is being carried out in exchange for international loans of as much as $40 billion to strengthen the country's battered currency.

The Indonesian government "has had the courage to take the bull by the horns and take very decisive measures," Mr. Camdessus said in Paris on Thursday before leaving on his Southeast Asian tour. "I have full confidence that the government, which has resolutely taken this direction, will continue and will get the Indonesian economy on the rails for durable growth."

Suharto's stance means he is 'backing the IMF view' on reform measures, an economist said.

But analysts said Mr. Camdessus would be seeking assurances from Indonesian authorities that there would be no backsliding on promised reforms, including the politically sensitive area of government spending cuts.

Reuters reported that, six weeks after issuing a decree that postponed or withheld approval for more than 150 infrastructure projects with a combined value of $37 billion, Mr. Suharto had quietly signed a decree dated last Saturday that allowed 15 of the projects to proceed.

Some of the projects reportedly allowed to proceed, including four power plants and three toll roads, count relatives and friends of Mr. Suharto among their investors.

Mrs. Rukmana — who many Indonesian analysts say is being groomed for high office by her father — is a politically powerful figure. She is one of seven vice chairmen of the ruling Golkar political alliance and is a leading businesswoman, with interests in toll roads and television.

"I support the step taken by the government to withdraw the business licenses of the banks which are indeed unhealthy," she said. "The finance minister's action is the government's action, and of course it is based upon the regulations."

Three of the banks shut down on the orders of Finance Minister Mar'ie Muhammad and Sudradjat Jiwandono, governor of Bank Indonesia, the central bank, were part-owned by immediate family members of Mr. Suharto.

That was taken by some analysts and investors as a sign that the government was serious about reform and would carry it out impartially, even if companies with high-level political connections were involved.

But then two of Mr. Suharto's relatives, who have shares in the liquidated banks, protested and followed up with court challenges to the orders.

On Thursday, Bank Jakarta — which is chaired and part-owned by Probosutedjo, Mr. Suharto's half-brother — filed suit against the finance minister over the closure, Reuters reported from Jakarta.

Another closed bank, Bank Andromeda, which is 25 percent owned by Mr. Suharto's second son, Bambang Trihatmodjo, lodged a similar suit the day before against both Mr. Mar'ie and the central bank governor.

The court set Wednesday for a preliminary hearing of the Bank Andromeda case.

Some analysts said they were concerned that the court might find in favor of the plaintiffs and against the two leading reformist officials of the government, casting doubt on the legality of the blanket order to liquidate the 16 banks.

But other analysts said that Mr. Suharto's position, expressed Thursday by Mr. Murdiono, would send a message of presidential commitment that the court could not ignore.

"It will be a major influence on the judiciary," an Indonesian executive of a securities firm in Jakarta said.

Both Mr. Murdiono and Mrs. Rukmana said that anyone who felt aggrieved by the government bank closures had the right to take their case to court. But Mr. Murdiono said that before liquidating the 16 banks, Jakarta had "considered every possible aspect." Mrs. Rukmana said she was sure the closures had been supported by "good data."

In announcing the liquidation, Mr. Mar'ie and Mr. Sudradjat said the banks involved were "insolvent to the point of endangering business continuity, disturbing the overall banking system and harming the interests of society."

■ Doubts on Reforms Hit Stocks

Indonesia's main stock index slumped 2.7 percent on concern that banking reforms may be weakened by political interests, Bloomberg News reported.

"It has to be seen whether they have the political will to carry out the minimal reforms they need right now," Thomas Meidinger, a salesman at Nikko Securities, said.

Jakarta's benchmark composite index fell 12.79 points to 466.12.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 7

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.923	3.2565	1.1273	0.3366	0.1149*	—	5.4645*	1.3817	1.5505*	1.3625	1.334*
Brussels	35.23	59.6975	20.6285	6.1605	2.1049*	18.2985	—	25.3725	28.2852	25.60	24.485*
Frankfurt	1.7048	2.8865	—	0.2986	0.102*	0.8871	4.8479*	1.2282	1.3839*	1.2114	1.184*
London (a)	1.6946	—	2.8981	9.6782	2,836.83	3.2592	59.6415	2.3598	209.8932	2.3924	244.234
Madrid	143.956	243.415	84.481	25.228	8.612*	74.946	4.0955	103.827	116.866*	102.096	—
Milan	1,676.80	2,837.75	980.60	292.40	—	870.00	47.513	1,201.80	13.538	1,192.60	11.602
New York (b)	—	1.6972a	1.7066	5.715	1,675.00	1.9238	35.22	1.3912	124.305	1.4093	144.115
Paris	5.7062	9.6485	3.3487	—	0.3414*	2.9708	0.1623	4.1156	4.6324*	4.047	3.964*
Tokyo	123.90	209.33	71.75	21.47	7.33	63.47	3.4803	87.75	—	88.53	0.8502
Toronto	1.4093	2.3885	0.8258	0.2466	0.0847*	0.7326	0.4002*	1.013	1.1337*	—	0.978*
Zurich	1.3937	2.3594	0.8157	0.2436	0.0831*	0.7237	3.9589*	—	1.1248*	0.9876	0.9657*
1 ECU	1.1568	0.6635	1.9695	6.5951	1,931.95	2.22	40.8257	1.6005	142.369	1.6297	166.375
1 SDR	1.3843	0.8171	2.3599	7.8988	2,313.84	2.6589	48.8709	1.9716	171.37	1.9317	199.263

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 P.M.
*a: To buy one pound. b: To buy one dollar. *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	268.52	Mex. peso	8.265	S. Afr. rand	4.8785
Australian $	1.4388	Hong Kong $	7.73	N. Zealand $	1.6021	S. Kor. won	979.80
Austrian sch.	11.979	Hung. forint	194.76	Norw. krone	6.9208	Swed. krona	7.4474
Brazil real	1.1065	Indian rupee	36.535	Phil. peso	34.70	Taiwan $	30.95
Chinese yuan	8.312	Indo. rupiah	3280.0	Polish zloty	3.48	Thai baht	39.35
Czech koruna	32.85	Irish £	0.659	Port. escudo	173.69	Turkish lira	183600.
Danish krone	6.48	Israeli shek.	3.5254	Russ ruble	5892.0	UAE dirham	3.671
Egypt. pound	3.4025	Kuw dinar	0.3015	Saudi riyal	3.75	Venez. boliv.	499.00
Fin. markka	5.1197	Malay. ring.	3.2877	Sing. $	1.569		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6902	1.6883	1.6861	Japanese yen	122.79	122.26	121.72
Canadian dollar	1.3945	1.3927	1.3927	Swiss franc	1.3838	1.3833	1.3828
Deutsche mark	1.7009	1.6982	1.6953				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	3½ - 3⅝	1 9/16 - 1 11/16	7⅜ - 7½	3½ - 3⅝	⅜ - ½	4 7/16 - 4 9/16
3-month	5 9/16 - 5⅝	3 9/16 - 3⅝	1 15/16 - 2 1/16	7½ - 7⅝	3 9/16 - 3 11/16	⅜ - ½	4½ - 4⅝
6-month	5 11/16 - 5 13/16	3 11/16 - 3 13/16	2 - 2⅛	7 9/16 - 7 11/16	3 11/16 - 3 13/16	7/16 - 9/16	4 9/16 - 4 11/16
1-year	5¾ - 5 15/16	4 1/16 - 4 3/16	2 5/16 - 2 7/16	7 11/16 - 7 13/16	4 - 4⅛	½ - 9/16	4⅝ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5⅝	5½
90-day CDs dealers	5.67	5.67
180-day CP dealers	5.55	5.55
3-month Treasury bill	5.15	5.16
1-year Treasury bill	5.13	5.13
2-year Treasury bill	5.69	5.68
5-year Treasury note	5.80	5.83
7-year Treasury note	5.87	5.79
10-year Treasury note	5.90	5.93
30-year Treasury bond	6.15	6.20
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.45
1-month interbank	0.52	0.46
3-month interbank	0.53	0.47
6-month interbank	0.55	0.49
10-year Govt bond	1.90	1.81
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.45
1-month interbank	3.55	3.55
3-month interbank	3.75	3.73
6-month interbank	3.87	3.87
10-year Bund	5.61	5.64

Britain		
Bank base rate	7¼	7¼
Call money	7 7/16	7¼
1-month interbank	7 7/16	7½
3-month interbank	7 9/16	7 9/16
6-month interbank	7¾	7 11/16
10-year Gilt	6.66	6.65
France		
Intervention rate	3.30	3.30
Call money	3⅛	3⅛
1-month interbank	3 7/16	3 7/16
3-month interbank	3 9/16	3 9/16
6-month interbank	3¾	3¾
10-year OAT	5.63	5.67

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	313.45	308.75	—3.60
London	313.35	308.70	—3.35
New York	313.20	311.20	—2.00

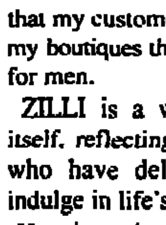
U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

THE WORLD OF ZILLI

THE FIRST SATURDAY OF EVERY MONTH

Let's Enjoy Life

By Alain Schimel
Chairman of ZILLI Clothing



Throughout the world, men who demand the best recognize each other. I owe my worldwide reputation in the field of luxury to the fact that my customers find much more in my boutiques than a fashionable label for men.

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Happiness is made up of authentic sensations. And that has become my *raison d'être*.

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I chose France to create my company and produce my entire line of apparel for ZILLI because the know-how found there is unique the world over. Expert craftsmen work with the choicest natural materials : the finest leathers, cashmeres and exceptional silks. Each garment is hand-finished with minute care.

But what I am the most proud of is the particular attention devoted to details, to the perfection of what doesn't show. That is how one recognizes true luxury and therein lies the secret of comfort and well-being.

If I am a fervent advocate of French traditions, it is because France has incorporated the quality sensations offered by every moment of the day into its graceful lifestyle.

A Rendezvous Not to Be Missed

When people share the same values, they like to exchange viewpoints or their favorite addresses. This is why I am pleased that you will be able to discover THE WORLD OF ZILLI in the first Saturday of every month in *The International Herald Tribune*.

Elegance will be one of the topics, of course, as well as everything which can lend intensity to the life of those of you who, like me, cannot imagine living without passion.

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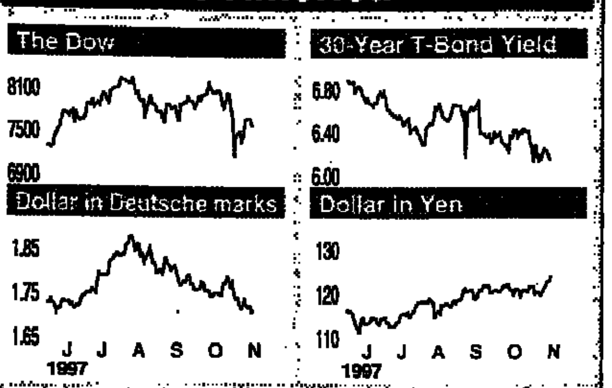
OSAKA - PALM BEACH - RIYADH - TOKYO - VIENNA - ZURICH

THE AMERICAS

Investor's America



Exchange	Index	Friday @4PM	Prev. Close	% Change
NYSE	The Dow	7581.32	7683.24	-1.33
NYSE	S&P 500	927.51	938.51	-1.17
NYSE	S&P 100	884.57	893.76	-1.03
NYSE	Composite	487.29	493.93	-1.34
U.S.	Nasdaq Composite	1602.38	1624.61	-1.37
AMEX	Market Value	678.27	687.80	-1.39
Toronto	TSE Index	6858.69	6961.50	-1.48
São Paulo	Bovespa	8832.62	9455.41	-6.59
Mexico City	Bolsa	4624.81	4790.44	-3.46
Buenos Aires	Merval	650.14	678.41	-4.17
Santiago	IPSA General	5002.69	5082.73	-1.59
Caracas	Capital General	9216.85	9527.52	-3.26

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

•**Bristol-Myers Squibb Co.** said Samuel Hamad had stepped down as head of its European pharmaceutical business, nine months after taking the job. Kenneth Weg, president of worldwide operations, was named acting chief of the division.

•**Stephen King**, a best-selling author of horror stories, has signed a three-book deal with **Simon & Schuster Inc.** Details were not disclosed, but a source at the publishing house said Mr. King would receive only "token" advances and royalties and would split evenly with the publishing house all profit from the books under contract.

•**Starwood Lodging Trust** raised its bid for **ITT Corp.** to $10.6 billion, or $85 a share, from $10.25 billion, or $82 a share, to try to fend off a challenge from **Hilton Hotels Corp.** and seal an agreement that would create the world's largest hotel business.

•**America Online Inc.** reported a first-quarter profit of $19.2 million amid a surge in subscribers. The largest U.S. on-line service posted a $353.7 million loss in the year-earlier quarter. Revenue rose nearly 50 percent to a record $521.6 million.

•**Visa International Inc.** said two cosmonauts aboard the Russian space station Mir had ordered gifts for their families using Visa credit cards, in what it said were the first on-line credit-card orders from space. *Bloomberg, AP*

Fred Meyer to Buy 2 Market Chains

Compiled by Our Staff From Dispatches

LOS ANGELES — Fred Meyer Inc. said it would buy Quality Food Centers Inc. and Ralphs Grocery Co. for a combined $4.8 billion in stock and assumed debt.

The acquisitions would create a $15 billion supermarket chain with 88,000 employees and more than 800 food stores in 14 states, Fred Meyer officials said. The acquisition will help Fred Meyer compete with Albertson's Inc. and Safeway Inc. as supermarkets combine to cut costs and attract customers, analysts said. *(AP, Bloomberg)*

Jobs Data And Stocks Drag Down The Dollar

Bloomberg News

NEW YORK — The dollar fell against the Deutsche mark Friday, dragged down by global stock-market declines and a U.S. jobs report suggesting a risk of higher inflation.

Investors sold U.S. assets on concern that economic turmoil in Southeast Asia would slow growth worldwide and crimp demand for U.S. exports. They flocked to the

FOREIGN EXCHANGE

mark on speculation that Germany's economy would not be hurt as badly by Asia's woes.

About 7 percent of U.S. exports go to countries in the Association of Southeast Asian Nations, while no more than 3.2 percent of Germany's exports go to them, according to Salomon Brothers Inc.

"Declines in Japanese, Korean and Hong Kong stocks have got money going to Europe, in particular the mark," said John Rothfield, international economist at NationsBanc in Chicago.

The dollar got a backhanded lift from the Asian mess, rising to a six-month high against the yen.

The dollar fell to 1.7066 DM in 4 P.M. trading from 1.7227 DM on Thursday but rose to 124.305 yen from 123.220 yen.

In addition to the currency troubles hurting the rest of Asia, the yen is struggling with nagging concerns about the country's beleaguered banking and finance industries.

Meanwhile, the possibility of higher inflation sent the U.S. stock market down, taking the dollar along.

Against other currencies, the dollar fell to 5.7150 French francs from 5.7685 francs and to 1.3912 Swiss francs from 1.4115. The pound fell to $1.6892 from $1.6915.

The employment report rekindled speculation that the Federal Reserve Board may soon need to raise interest rates to slow growth. Talk of higher rates ordinarily lifts the dollar, but in light of the global stock declines, it might be harmful, analysts said.

"Typically this kind of number is good for the dollar," Mr. Rothfield said. "But if the Fed got in a tightening mode, that would have all kinds of negative consequences and could result in a possible decline in U.S. asset prices, dragging the dollar down with them."

Kai Pfaffenbach/Reuters

Mr. Greenspan, left, with Karl Otto Poehl, a former Bundesbank president.

Greenspan Holds Forth

Compiled by Our Staff From Dispatches

FRANKFURT — Alan Greenspan, chairman of the Federal Reserve Board, said Friday that the U.S. central bank was "struggling" to find a way to be more open in the way it conducted monetary policy.

"We are struggling to find a more transparent sphere of activity," Mr. Greenspan said during a panel discussion after speaking to the Center for Financial Studies in Frankfurt. He said U.S. central bankers had yet to decide how they would approach the goal of a more open monetary policy.

Mr. Greenspan also said that the importance of stable prices for economic growth was becoming more and more clear. He said that the Fed's long-term goal was "maximum sustainable economic growth," but added that it was becoming "increasingly evident that there is a fairly pronounced correlation between inflation and the rate of increase in productivity."

Mr. Greenspan said Fed officials were trying to figure out how much importance they should place on movements in asset prices as they conducted monetary policy.

The topic of asset prices "has been a focus of debate for us," he said.

The next meeting of the Fed's policymaking Open Market Committee is on Wednesday. *(Bloomberg, Reuters)*

JOBS: *Stocks Slip as Rise in Employment Is Read as Sign That Growth Will Slow*

Continued from Page 1

For the longer term, Mr. MacDonnell said, the outlook was good for the American economy but not for the U.S. stock market. With a slowdown in corporate profits, the market's torrid advance of the past three years would slow, he said, encouraging workers to increase savings and reduce spending as they worry about their finances and retirement prospects.

These increased savings will create pressure to reduce interest rates as capital available for investment grows, Mr. MacDonnell said. That is good for bondholders, who profit as interest rates fall, but for the foreseeable future it will be insufficient to lift the stock market, which BCA estimates is at least 30 percent overvalued.

Lower interest rates are needed all over the world, Mr. MacDonnell continued, because ill-timed investments in many countries, notably in Southeast Asia, have created a surplus of factories. The stimulative effects of lower interest rates will increase demand for goods, staving off the threat of deflation, he said.

U.S. STOCKS

The latest round of Asian jitters had a positive effect on the U.S. bond market before the unemployment data were announced. As they did during turmoil last month, investors sought the perceived haven of Treasury bonds while Asian and European stock markets fell.

When the jobs data were released, bond prices quickly turned lower, but after the market digested the numbers, prices recovered. The benchmark 30-year Treasury bond finished steady at 99 19/32, with the yield at 6.15 percent.

Bruce Steinberg, chief economist at Merrill Lynch, told investors that the Federal Reserve Board was unlikely to raise short-term interest rates this month, although in normal times that would have been the expected reaction in the face of the job and wage gains. But with financial markets unsettled, the central bank is expected to stay its hand, he said.

He added that some of the data looked stronger than they were. Despite the strong gain in jobs, the average gain for the last three months was just 202,000, an 11-month low.

In addition, the percentage of the population working was unchanged from September at 63.7 percent and down from 63.8 percent in July and August. This statistic does not take into account whether people are actively looking for work and has been attracting attention in recent months as an alternative gauge to the unemployment rate. With so many jobs created in recent years, some people for whom work is optional are coming into the labor force, drawn by attractive pay or work conditions.

The broader stock market fell along with the blue-chips Friday, with losing issues outnumbering gaining ones by a 5-to-1 ratio on the New York Stock Exchange.

The Standard & Poor's 500-share index closed down 10.52 points at 927.51 points.

Western Digital was the most actively traded stock on the big board, closing down 6⅛ at 23⅞ after warning that price-cutting would eat into second-quarter profit. The computer hard-disk maker said it planned to phase out some of its lines.

Western Digital's weakness pulled down other high-tech equipment makers, with KLA-Tencor losing 3½ to 45⅝ and Applied Materials falling 1 3/16 to 35 3/16.

Intel was the Nasdaq volume leader, rising 3 15/16 to 77 7/16 after the chipmaker said it had not changed its optimistic long-term outlook for Southeast Asia despite the region's currency crisis. Intel shares have slumped over the past two weeks on worries about sales in the region.

American depositary receipts in Telebras, Brazil's national phone company, fell 4¼ to 97⅞ on worries that Asia's troubles would take a toll in other emerging markets. Brazil's benchmark Bovespa index dropped 6.38 percent, to 8,832.62 points.

Protests Greet a Pact to Tax Catalogue Sales

By David Cay Johnston
New York Times Service

NEW YORK — Angry consumers have taken to the phones and told mail-order companies in no uncertain terms that they will not support an agreement that would require them to pay sales taxes on goods they buy from catalogues.

As a result, representatives of the companies are backing off from a tentative agreement that their trade group, the Direct Marketing Association, reached with the tax authorities of various states. L.L. Bean, whose lawyers were at the negotiating table, said it received telephone calls at its offices in Freeport, Maine, from consumers about the pending deal.

The company, whose outdoorsy flannel shirts and duck boots are popular across the United States, quickly issued a statement asserting that "it has no plans to change its practices now or in the foreseeable future" and begin collecting sales taxes from out-of-state customers.

Catalogue companies' unwillingness to collect the sales tax from consumers — fortified by two Supreme Court rulings — left the states with no practical way of coaxing taxes out of individuals who purchase out-of-state goods by mail or phone. But years of fighting tax authorities in scores of states and municipalities had left the companies looking for a deal they could at least live with.

The pact — which the association's lead negotiator said was to be announced as early as Friday — would have cost consumers about $1.2 billion a year in sales taxes.

The public response "makes it a lot less likely that there will ever be an agreement," H. Robert Wientzen, president of the association, said Thursday.

AMEX

Friday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7556.77	7681.52	7487.76	7581.32	-101.92
Trans	3170.91	3211.42	3156.34	3184.23	-27.37
Util	240.31	242.89	239.88	241.99	-0.90
Comp	2472.79	2508.55	2457.32	2482.96	-25.94

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1098.36	1088.12	1092.39	1080.53
Transp.	675.02	668.55	673.62	667.70
Utilities	207.34	205.81	206.17	205.19
Finance	113.20	112.13	112.82	111.21
SP 500	942.85	934.16	938.03	927.51
SP 100	897.53	889.58	893.16	884.57

NYSE

	High	Low	Last	Chg.
Composite	493.75	482.17	487.29	-6.46
Industrials	618.63	603.40	609.79	-8.84
Transp.	460.08	451.09	454.64	-5.44
Utility	299.82	293.83	297.74	-1.28
Finance	471.88	460.34	464.84	-6.24

Nasdaq

	High	Low	Last	Chg.
Composite	1611.05	1587.31	1602.38	-21.86
Industrials	1288.23	1271.76	1280.87	-23.34
Banks	1932.22	1910.07	1912.97	-27.19
Insurance	1777.99	1752.29	1766.28	-16.97
Finance	2280.12	2256.39	2261.46	-32.88
Transp.	1094.63	1071.34	1076.83	-31.56

AMEX

High	Low	Last	Chg.
687.71	675.13	678.27	-9.44

Dow Jones Bond

	Close	Chg.
20 Bonds	104.18	-0.15
10 Utilities	101.80	-0.21
10 Industrials	106.56	-0.10

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WDigitl s	93855	26¼	23	23⅞	-6⅛
Compaq s	91073	64⅞	62⅞	64¼	-1⅛
TelBrasl	87843	98	90½	97⅞	-5⅝
Boeing s	65743	45⅞	44⅝	45⅛	-⅛
Unisys	65039	14⅛	13⅝	14¼	+½
GenElec s	54945	68½	66⅝	67⅛	-⅞
AmOnline	47818	80½	75¾	79⅞	—
IBM s	45004	100⅞	98¼	99⅝	-1⅜
TexInst	44730	114⅝	109⅝	112⅝	-4⅝
PhilMor s	44697	41⅜	40⅝	41⅛	-⅝
Pfizer s	41635	70⅝	69⅝	70⅜	-1½
Merck	41389	89⅝	87⅛	88⅝	
Tuppwre	38232	26⅝	25	25⅛	-1⅝
CocaCl	37720	57⅞	55⅝	57⅛	-⅝
PhilSvc g	37542	16¼	16⅛	16¼	-⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	397236	78	77¼	77 7/16	+3 15/16
3Com	172394	40	37⅞	38⅛	-2⅛
Quantum s	155185	34⅛	30	30⅛	-5⅛
ApldMat s	145440	35⅝	33⅝	35 3/16	-1 3/16
DellCpt s	118856	80⅞	77⅛	78⅞	-2⅞
Cisco	83863	84½	81⅞	83⅞	-1⅜
Microsft s	79431	132	129⅜	131⅛	-⅜
Telegrfc	78094	45½	44⅛	45⅛	-½
BrooksF	75967	55⅞	54⅛	54⅛	-1⅞
Blochtrl	71989	⅜	¼	⅜	—
AppleC	70844	20	18¾	19⅛	+⅛
Ascend	63585	24⅞	23⅞	24⅛	-⅝
MCI	67168	37⅛	36⅛	36⅝	-⅜
KLA Tenc	56312	48⅝	44⅝	45⅝	-3½
UnrylTc	54890	5⅝	4⅞	5	+¼

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	104149	93⅞	91⅞	92⅝	-1⅝
ViaIntG g	16379	⅝	½	½	-⅛
TubMex	11385	20⅛	19½	20¼	-⅞
XCL Ltd	10356	⅝	½	⅝	-⅛
EchoBay	9288	3⅛	3⅛	3⅛	-⅛
Hasbro s	9120	30⅛	29⅝	29⅞	-⅛
BemaGold	7900	2⅞	2⅝	2⅝	-⅛
BayardD n	6863	25⅛	24⅛	25⅛	-⅛
Keane s	6453	28⅛	27⅝	28⅛	-⅛
ViacB	5527	30⅞	30	30⅞	—

Trading Activity

NYSE

	Close	Prev.
Advanced	554	1236
Declined	2404	1679
Unchanged	475	509
Total issues	3433	3424
New Highs	36	95
New Lows	59	23

Nasdaq

	Close	Prev.
Advanced	856	1869
Declined	3078	2354
Unchanged	1611	1578
Total issues	5545	5741
New Highs	31	122
New Lows	112	46

AMEX

	Close	Prev.
Advanced	167	257
Declined	433	312
Unchanged	142	148
Total issues	742	717
New Highs	13	22
New Lows	24	9

Market Sales

	Today 4 P.M.	Prev. cons.
NYSE	564.08	634.29
Amex	29.07	30.17
Nasdaq	627.83	629.49

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Corporate HiYld A	-	.127	11-17	11-28
Corporate HiYld II	-	.115	11-17	11-28
Debt Strategies	-	.092	11-17	11-28
Enersis SA	b	.2863	11-21	-
Taurus Mun CA	-	.065	11-17	11-26
Taurus Mun NY	-	.069	11-17	11-26
Worldwd DlrVest	-	.10	11-17	11-28
STOCK SPLIT				
Heftel Broadcast 2 for 1 split.				
IFR Systems 3 for 2 split.				
Tri-County Bncp 2 for 1 split.				
Varco Intl 2 for 1 split.				
Vincam Group 3 for 2 split.				
REVERSE STOCK SPLIT				
Biomune Syst 1 for 10 reverse split.				
INCREASED				
Maritrans Inc	Q	.09	11-26	12-10
Stepan Co	Q	.1375	11-29	12-15
Sysco Corp	Q	.17	1-2	1-23
INITIAL				
Muni Hld CA Insur	-	.096	11-17	11-26
Muni Hld NY Insur	-	.098	11-17	11-26
REGULAR				
Advantage Bncp	Q	.10	11-7	11-21
Albany Unit A	Q	.105	12-5	1-2
Apex Muni Fd	M	.054	11-17	11-26
Ashland Inc	Q	.275	11-24	12-15
BC Gas g	Q	.25	11-17	11-30
Bassett Furn	Q	.20	11-17	12-1
Chartwell Re	Q	.04	11-19	12-3
Family Dollar	Q	.08	12-15	1-15
Gen Housewares	Q	.08	12-17	12-31
Geon Co	Q	.125	12-1	12-15
Grace WR	Q	.145	11-26	12-9
Highwoods Prop	Q	.51	11-14	11-21
IPL Energy g	Q	.545	11-21	12-1
Inco Opport 1999	M	.045	11-17	11-28
Inco Opport 2000	M	.052	11-17	11-28
Kentek Info	Q	.02	11-18	11-28
Manuf Home Com	Q	.33	12-16	12-30
Martin Marietta	Q	.12	12-1	12-31
MuniAssets Fd	M	.071	11-17	11-26
Newell Co	Q	.16	11-19	12-3
Omnicare Inc	Q	.0175	11-24	12-11
PanCdn Petrol g	Q	.10	12-8	12-31
Pennzoil Co	Q	.25	11-30	12-15
Pitt Des Moines	Q	.275	12-12	12-26
Regis Corp	Q	.02	11-17	12-2
SCPIE Hldg	Q	.05	12-16	12-31
Safeco Corp	Q	.32	1-9	1-26
Senior Hi IncoPt	M	.078	11-17	11-28
Urban Shop	Q	.5075	11-19	12-5
Westrn Inv RE	Q	.28	11-28	12-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 7, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	284¼	281	284	+1	175,485
Mar 98	294¼	290½	293¾	+1¼	105,334
May 98	300½	297	299¾	+1¼	31,067
Jul 98	303½	299¾	302¼	+¾	42,098
Sep 98	294½	292	294¼	+½	4,019
Dec 98	294¼	291	294½	+2	28,414
Jul 99	304	303	304	-½	255
Est. sales 70,000 Thu's sales 58,933					
Thu's open int 389,115, off 3,186					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	246.20	240.20	245.00	+3.80	42,635
Jan 98	239.50	233.20	237.60	+3.50	24,630
Mar 98	233.50	228.00	232.50	+4.10	21,264
May 98	230.00	224.20	228.70	+3.70	17,621
Jul 98	229.70	224.50	229.50	+4.50	12,043
Aug 98	228.70	224.50	228.20	+4.20	2,891
Est. sales 23,500 Thu's sales 32,535					
Thu's open int 126,922, up 3,994					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.94	25.33	25.78	+0.35	48,594
Jan 98	26.15	25.55	25.97	+0.35	29,472
Mar 98	26.25	25.82	26.20	+0.32	16,037
May 98	26.40	25.95	26.35	+0.30	9,581
Jul 98	26.45	26.03	26.43	+0.35	8,527
Aug 98	26.35	25.90	26.25	+0.40	821
Est. sales 16,500 Thu's sales 15,939					
Thu's open int 114,478, up 1,483					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Nov 97	740½	724	739¼	+13¼	12,337
Jan 98	741	724	739½	+13	70,716
Mar 98	744	727½	743½	+13¼	25,338
May 98	747	732	745¾	+11¾	18,021
Jul 98	751	736	748¾	+11	15,421
Est. sales 76,000 Thu's sales 63,587					
Thu's open int 149,392, off 2,132					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	359½	355¼	358	unch.	49,911
Mar 98	374	370¼	373¾	+1¼	28,019
May 98	382	378	382	+2¼	6,393
Jul 98	385	381½	384½	+¾	14,105
Est. sales 13,500 Thu's sales 19,656					
Thu's open int 103,711, up 134					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.20	66.30	66.87	-0.30	37,581
Feb 98	69.30	68.60	69.25	+0.12	28,825
Apr 98	72.70	72.20	72.57	Unch.	15,283
Jun 98	70.50	70.05	70.45	-0.02	11,020
Aug 98	70.52	70.20	70.45	+0.07	3,814
Oct 98	72.30	71.95	72.10	Unch.	1,185
Est. sales 11,372 Thu's sales 17,300					
Thu's open int 97,709, up 1,533					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 97	78.40	77.75	77.85	-0.37	3,877
Jan 98	79.55	78.70	79.40	+0.35	7,381
Mar 98	79.45	78.65	79.40	+0.55	2,853
Apr 98	79.55	78.90	79.40	+0.20	1,042
May 98	80.02	79.70	79.95	+0.25	831
Aug 98	81.80	81.55	81.77	+0.02	347
Est. sales 2,765 Thu's sales 4,045					
Thu's open int 16,406, off 372					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	61.70	60.90	60.97	-1.07	19,087
Feb 98	62.25	61.65	61.90	-0.65	10,908
Apr 98	59.12	58.55	58.62	-0.57	4,602
Jun 98	66.00	65.37	65.42	-0.70	3,298
Jul 98	64.45	64.00	64.05	-0.57	1,195
Est. sales 6,833 Thu's sales 8,356					
Thu's open int 39,785, up 973					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	61.55	60.30	61.15	+0.02	5,969
Mar 98	61.05	59.75	60.35	-0.12	933
May 98	61.50	60.50	60.87	Unch.	390
Est. sales 2,630 Thu's sales 2,703					
Thu's open int 7,706, off 106					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1613	1594	1601	-3	19,450
Mar 98	1657	1640	1650	+3	41,418
May 98	1677	1669	1677	+2	15,434
Jul 98	1697	1690	1697	+2	4,022
Sep 98	1717	1714	1717	+2	5,277
Dec 98	1738	1734	1738	+2	8,898
Est. sales 12,426 Thu's sales 11,327					
Thu's open int 105,813, up 785					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	152.00	146.00	149.80	+3.80	10,601
Mar 98	142.00	138.50	140.85	+1.60	8,728
May 98	138.00	135.80	137.50	+1.50	2,890
Jul 98	134.50	132.00	132.25	Unch.	1,979
Sep 98	131.50	130.50	130.50	Unch.	1,074
Est. sales 8,942 Thu's sales 7,956					
Thu's open int 26,227, up 119					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.33	12.22	12.25	Unch.	122,289
May 98	12.23	12.15	12.19	+0.02	28,509
Jul 98	11.97	11.90	11.93	+0.01	22,794
Oct 98	11.80	11.75	11.77	Unch.	22,361
Est. sales 14,763 Thu's sales 13,485					
Thu's open int 203,799, up 2,616					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 97	71.55	68.90	71.55	+1.70	410
Jan 98	75.40	72.35	75.15	+1.95	20,089
Mar 98	78.60	75.60	78.60	+2.10	11,968
May 98	81.50	78.90	81.50	+1.65	3,078
Est. sales N.A. Thu's sales 3,383					
Thu's open int 38,496, up 80					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			310.40	-2.00	1
Dec 97	314.90	308.60	311.20	-2.00	109,468
Feb 98	315.50	310.80	312.60	-2.00	33,769
Apr 98	317.00	311.90	314.50	-2.00	7,373
Jun 98	317.50	314.00	316.60	-2.00	11,481
Aug 98	318.70	317.80	318.70	-2.00	4,512
Oct 98			320.80	-2.00	1,526
Dec 98	326.80	322.70	323.00	-2.00	11,193
Est. sales 50,000 Thu's sales 31,045					
Thu's open int 218,498, up 1,834					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	88.95	88.70	88.80	-0.15	3,320
Dec 97	89.80	88.50	89.20	+0.10	30,498
Jan 98	89.80	89.00	89.55	+0.15	1,333
Feb 98	90.20	89.50	89.90	+0.20	1,379
Mar 98	90.20	89.50	89.55	+0.25	9,400
Apr 98	89.80	89.50	89.50	+0.20	1,271
May 98	90.20	89.75	89.75	+0.25	3,532
Jun 98	90.00	89.65	89.65	+0.25	1,231
Jul 98	90.00	89.40	89.65	+0.25	2,639
Est. sales 8,000 Thu's sales 11,493					
Thu's open int 65,310, up 842					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 97	483.50	477.00	483.50	-4.60	1
Dec 97	496.00	481.00	485.00	-4.70	54,664
Jan 98	494.50	486.00	486.80	-4.70	28
Mar 98	500.00	487.00	490.70	-4.90	25,376
May 98	494.00	490.00	493.60	-4.90	2,786
Jul 98	496.40	495.00	496.40	-4.90	3,796
Sep 98			499.30	-4.90	645
Dec 98	503.10	501.00	503.10	-4.90	3,435
Est. sales 19,000 Thu's sales 17,848					
Thu's open int 95,686, off 700					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	399.00	385.00	389.00	-6.00	11,025
Apr 98	392.00	381.00	384.50	-5.50	1,391
Jul 98	388.00	381.50	381.50	-5.50	55
Est. sales N.A. Thu's sales 1,775					
Thu's open int 12,471, off 122					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1593½	1594½	1593½	1594½
Forward	1621.00	1622.00	1621.00	1622.00
Copper Cathodes (High Grade)				
Spot	1953.00	1954.00	1947.00	1948.00
Forward	1970.00	1971.00	1966.00	1967.00
Lead				
Spot	571.00	572.00	577.00	578.00
Forward	582.00	583.00	589.00	590.00
Nickel				
Spot	6185.00	6195.00	6045.00	6055.00
Forward	6270.00	6280.00	6130.00	6135.00
Tin				
Spot	5685.00	5695.00	5565.00	5575.00
Forward	5640.00	5650.00	5565.00	5570.00
Zinc (Special High Grade)				
Spot	1174.00	1175.00	1191.00	1192.00
Forward	1196.00	1197.00	1212.00	1213.00

	High	Low	Close	Chge	Opint
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	95.01	94.95	94.97	Unch.	4,501
Mar 98	95.05	95.03	95.05	-0.02	4,959
Jun 98	95.00	94.98	94.98	-0.04	510
Sep 98			94.95	Unch.	23
Est. sales N.A. Thu's sales 1,549					
Thu's open int 9,993, off 470					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-24	107-60	108-03	-04	229,515
Est. sales 68,224 Thu's sales 22,482					
Thu's open int 241,523, up 178					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	111-28	111-06	111-17	-02	370,427
Mar 98	111-16	110-31	111-03	-03	36,271
Jun 98			110-31	-02	109
Est. sales 144,994 Thu's sales 58,815					
Thu's open int 406,807, up 7,033					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	118-20	117-19	117-31	-01	613,123
Mar 98	118-11	117-10	117-22	-01	78,783
Jun 98	117-11	117-08	117-10	-01	12,617
Sep 98			117-00	-01	2,006
Est. sales 750,000 Thu's sales 394,610					
Thu's open int 711,754, up 7,910					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	118-22	118-01	118-11	+0-17	156,225
Mar 98	118-28	118-21	118-28	+0-15	35,624
Jun 98	N.T.	N.T.	118-22	+0-15	0
Est. sales: 68,896. Prev. sales: 110,873					
Prev. open int.: 191,849 off 4,479					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	102.80	102.48	102.59	+0.29	253,710
Mar 98	102.09	101.85	101.91	+0.30	13,344
Est. sales: 177,440. Prev. sales: 146,616					
Prev. open int.: 267,054 up 3,634					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	99.14	98.78	98.96	+0.32	103,281
Mar 98	98.52	98.26	98.44	+0.32	10,247
Jun 98	97.92	97.92	98.00	+0.32	0
Est. sales: 116,928.					
Open int.: 113,548 up 1,192					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	111.79	111.35	111.60	+0.26	114,619
Mar 98	111.88	111.55	111.75	+0.26	2,604
Jun 98	N.T.	N.T.	111.75	+0.26	0
Est. sales: 46,722. Prev. sales: 48,569					
Prev. open int.: 117,223 up 845					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Nov 97	94.35	94.32	94.34	Unch.	31,676
Dec 97	94.28	94.15	94.17	-0.01	17,631
Jan 98	94.33	94.29	94.30	-0.01	4,710
Est. sales N.A. Thu's sales 4,246					
Thu's open int 57,583, up 69					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 97	94.25	94.21	94.21	-0.01	23,417
Dec 97	94.25	94.18	94.20	-0.02	532,323
Mar 98	94.23	94.14	94.17	-0.02	421,953
Jun 98	94.18	94.09	94.11	-0.02	343,509
Sep 98	94.12	94.02	94.05	-0.02	263,299
Dec 98	94.02	93.92	93.95	-0.01	218,597
Mar 99	94.00	93.91	93.94	-0.01	157,216
Jun 99	93.95	93.86	93.89	-0.01	135,521
Sep 99	93.91	93.83	93.86	-0.01	109,329
Dec 99	93.86	93.78	93.80	-0.01	85,045
Mar 00	93.87	93.79	93.81	-0.01	69,534
Jun 00	93.85	93.77	93.78	-0.01	58,852
Est. sales N.A. Thu's sales 306,859					
Thu's open int 2,799,132, up 16,335					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6930	1.6806	1.6904	+0.0030	50,253
Mar 98	1.6860	1.6790	1.6834	+0.0030	612
Jun 98			1.6756	+0.0026	74
Est. sales N.A. Thu's sales 10,785					
Thu's open int 50,939, up 566					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7162	.7088	.7106	-0.0052	70,481
Mar 98	.7171	.7118	.7136	-0.0052	3,928
Jun 98	.7172	.7150	.7159	-0.0052	754
Est. sales N.A. Thu's sales 4,898					
Thu's open int 75,630, up 316					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5895	.5803	.5874	+0.0060	71,946
Mar 98	.5923	.5886	.5902	+0.0060	2,999
Jun 98			.5927	+0.0060	2,657
Est. sales N.A. Thu's sales 23,301					
Thu's open int 77,718, up 4,022					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.8170	.8084	.8092	-0.0069	120,433
Mar 98	.8268	.8195	.8201	-0.0069	1,354
Jun 98			.8312	-0.0069	296
Est. sales N.A. Thu's sales 17,513					
Thu's open int 122,084, up 3,219					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7258	.7104	.7220	+.0111	44,669
Mar 98	.7325	.7243	.7285	+.0111	2,547
Jun 98			.7349	+.0111	265
Est. sales N.A. Thu's sales 9,819					
Thu's open int 47,597, off 1,900					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.11790	.11450	.11740	-.00582	17,839
Mar 98	.11320	.11050	.11260	-.00759	10,312
Jun 98	.10900	.10850	.10870	-.00851	2,817
Est. sales N.A. Thu's sales 7,660					
Thu's open int 34,349, off 3,215					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.44	92.37	92.39	Unch.	140,328
Mar 98	92.37	92.29	92.31	Unch.	124,247
Jun 98	92.38	92.31	92.34	+0.01	98,786
Sep 98	92.50	92.43	92.46	+0.02	75,581
Dec 98	92.68	92.63	92.64	+0.02	65,254
Mar 99	92.85	92.81	92.82	+0.03	54,590
Jun 99	93.00	92.96	92.96	+0.02	47,909
Est. sales: 140,914. Prev. sales: 335,024					
Prev. open int.: 713,251 up 47,706					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Nov 97	96.28	96.28	96.27	-0.01	3,255
Dec 97	96.23	96.19	96.19	-0.02	303,008
Jan 98	96.17	96.17	96.14	Unch.	2,450
Mar 98	95.98	95.94	95.94	Unch.	312,579
Jun 98	95.75	95.69	95.69	+0.01	287,995
Sep 98	95.56	95.50	95.50	+0.01	204,344
Dec 98	95.38	95.31	95.31	+0.01	180,155
Mar 99	95.22	95.16	95.16	+0.01	190,493
Jun 99	95.07	95.00	95.01	+0.02	93,674
Sep 99	94.93	94.86	94.86	+0.02	78,219
Est. sales: 218,393. Prev. sales: 257,563					
Prev. open int.: 1,808,884 off 2,254					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.25	96.22	96.23	+0.01	52,482
Mar 98	95.97	95.93	95.94	+0.02	32,906
Jun 98	95.71	95.68	95.69	+0.03	31,915
Sep 98	95.53	95.50	95.51	+0.04	19,483
Dec 98	95.39	95.32	95.36	+0.05	23,621
Est. sales: 46,380.					
Open int.: 265,695 up 3,740					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.67	93.62	93.65	Unch.	107,016
Mar 98	94.38	94.31	94.35	-0.01	109,197
Jun 98	94.87	94.81	94.85	Unch.	109,309
Sep 98	95.02	94.94	94.99	+0.02	65,921
Dec 98	95.03	94.95	95.00	+0.03	56,830
Mar 99	94.96	94.89	94.93	+0.04	30,775
Est. sales: 47,598. Prev. sales: 56,241					
Prev open int.: 501,774 up 1,491					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Dec 97	72.15	71.85	72.07	-0.02	42,534
Mar 98	73.35	73.10	73.26	-0.09	18,589
May 98	74.22	73.95	74.11	-0.09	10,548
Jul 98	74.85	74.65	74.81	+0.01	10,466
Oct 98	75.50	75.20	75.35	-0.15	811
Est. sales N.A. Thu's sales 10,361					
Thu's open int 94,081, off 551					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Dec 97	58.90	57.55	57.99	+0.56	[illegible]
Jan 98	59.55	58.40	58.94	+0.65	26,483
Feb 98	59.60	58.75	59.14	+0.60	13,693
Mar 98	58.90	58.49	58.49	+0.50	9,564
Apr 98	57.40	56.90	56.94	+0.40	5,532
May 98	55.95	55.59	55.59	+0.35	3,735
Jun 98	55.30	55.00	55.09	+0.30	2,699
Est. sales N.A. Thu's sales 18,740					
Thu's open int 125,568, up 334					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 97	21.06	20.40	20.77	+0.38	81,993
Jan 98	21.14	20.60	20.94	+0.34	64,044
Feb 98	21.10	20.70	20.94	+0.29	38,227
Mar 98	21.00	20.75	20.87	+0.26	22,469
Apr 98	20.88	20.69	20.78	+0.24	16,024
May 98	20.75	20.58	20.69	+0.22	18,201
Est. sales N.A. Thu's sales 81,871					
Thu's open int 399,418, up 3,185					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 97	3.409	3.230	3.250	-0.142	57,529
Jan 98	3.350	3.210	3.240	-0.112	31,844
Feb 98	2.992	2.890	2.950	-0.042	22,863
Mar 98	2.645	2.580	2.620	-0.020	17,259
Apr 98	2.340	2.295	2.330	-0.002	10,477
May 98	2.260	2.220	2.260	+0.010	8,46?
Est. sales N.A. Thu's sales 39,545					
Thu's open int 235,019, up 1,438					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Dec 97	60.60	58.90	59.95	+0.69	34,877
Jan 98	60.50	59.09	60.22	+0.99	19,654
Feb 98	60.60	59.55	60.42	+0.89	9,255
Mar 98	61.20	60.45	60.90	+0.82	6,385
Apr 98	63.50	63.25	63.30	+0.72	4,577
May 98	63.00	62.50	63.00	+0.67	5,335
Jun 98			62.40	+0.62	4,145
Jul 98	61.55	61.45	61.45	+0.52	3,464
Est. sales N.A. Thu's sales 25,027					
Thu's open int 93,207, up 2,695					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 97	181.00	177.75	180.75	+2.25	19,932
Dec 97	181.75	178.75	181.50	+1.75	24,425
Jan 98	182.25	180.00	182.25	+1.50	14,242
Feb 98	181.75	180.75	181.75	+1.25	9,778
Mar 98	179.50	178.50	179.50	+1.00	6,621
Apr 98	176.25	176.25	176.75	+0.75	3,447
May 98	174.00	173.50	174.50	+0.75	1,729
Est. sales: 18,846. Prev. sales 15,517					
Prev. open int.: 96,665 off 2,172					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 97	19.95	19.52	19.79	+0.22	48,220
Jan 98	19.99	19.60	19.83	+0.28	58,137
Feb 98	19.92	19.58	19.77	+0.27	25,418
Mar 98	19.75	19.45	19.64	+0.22	6,520
Apr 98	19.62	19.55	19.50	+0.18	5,901
May 98	19.42	19.39	19.36	+0.15	5,575
Est. sales: 39,721. Prev. sales: 37,300					
Prev. open int.: 168,701 off 5,112					
Stock Indexes					
SP COMP INDEX (CMER) 250 x index					
Dec 97	934.50	916.50	926.50	-15.70	182,779
Mar 98	944.00	930.00	935.00	-17.70	14,103
Jun 98	947.10	936.40	936.80	-15.70	3,945
Est. sales N.A. Thu's sales 92,127					
Thu's open int 202,186, off 1,435					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4850.0	4725.0	4769.0	-122.0	68,638
Mar 98	4877.5	4782.5	4811.5	-131.5	5,456
Est. sales: 24,410. Prev. sales: 10,445					
Prev. open int.: 74,294 off 1,311					
CAC 40 (MATIF) FF200 per index point					
Nov 97	2740.0	2678.0	2696.0	-94.0	0
Dec 97	2742.0	2687.0	2702.0	-94.0	19,393
Mar 98	2759.0	2759.0	2726.0	-94.0	10,800
Sep 98	0.00	0.00	2714.5	-94.0	8,739
Est. sales: 38,385.					
Open int.: 40,458 off 53,667.					

Commodity Indexes

	Close	Previous
Moody's	1,516.80	1,525.30
Reuters	1,811.70	1,817.90
D.J. Futures	143.89	143.84
CRB	241.35	240.9?

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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U.K.'s Ailing Beer Industry Adapts to Change

Lager Takes Over Where Ale Reigned

Reuters

LONDON — A taste for lager and a trend for drinking at home is changing the shape of the British brewing industry, forcing the closure of older ale breweries, industry executives say.

The industry is also facing up to the fact that beer drinking in Britain is on a steady decline.

"The trend for lager has accelerated again, and ale is in decline and that trend looks likely to continue," said Miles Templeman, managing director of Whitbread Beer Co.

Over the past five years the big four national brewers have closed 10 breweries and plan to shut a further four over the next three years.

Carlsberg-Tetley announced the closure of Alloa in Scotland and Wrexham in Wales in September. On Monday, Bass PLC said it would shut its breweries in Sheffield and Cardiff, unless a buyer can be found, and would acquire the Burton brewery in middle England from Carlsberg-Tetley.

"We are out of capacity on the canning side, and the business is also moving to the off trade —supermarkets and shops — so we need that facility at Burton," said Ian Napier, chief executive of Bass Brewers.

Bass-owned breweries are operating at full capacity to keep pace with demand for its lager brands, which includes the country's top-selling lager, Carling Black Label.

"For Carling, we are physically finding it difficult to meet demand from our customers," Mr. Napier said.

At its peak in 1979, beer consumption in Britain reached 42.4 million barrels but has gradually fallen to about 36 million barrels, according to data compiled by an investment bank, SBC Warburg Dillon Reed.

Despite the declining trend in beer consumption, lager consumption has grown steadily from 7 percent of the total market in 1970 to 56 percent in 1996, and the upward trend is widely forecast to continue, nearing 60 percent by 2000, the investment bank said.

Standard ales have continued to lose market share, with 11 million barrels sold last year, compared with 13.4 million in 1992.

"It appears a lot of real ale drinkers are switching to premium lager brands," Mr. Templeman said. "From the brewing point of view, it puts greater pressure on real ale breweries in terms of how we can keep them full."

The change in consumer behavior is bound to kill off more smaller ale brands, Mr. Templeman said, and the big brands are buying up many of the smaller ones. Whitbread disposed of nine regional brands from its cask ale portfolio in September.

Lager is also cheaper, quicker and easier to brew in quantity than ale. Lager can be drunk from the moment it leaves the brewery and brewed using cheaper ingredients. Rice, for instance, has been used instead of malted barley to make Budweiser.

Lager does not undergo such a long maturation period — it takes about three days to produce a can of Carling Black Label, compared with about seven days for a cask of ale.

Once it arrives at the pub a barrel of real ale needs to sit and undergo secondary fermentation in the barrel. Ale also travels less easily because the yeast can get infected and markedly alter the taste.

But lager because it is pasteurized, tastes the same in the pub as at the brewery.

The drift away from pubs to drinking at home has continued unabated since the early 1980s and is forcing brewers to latch on to more complex packaging and bottling machinery to fit the demands of supermarket shoppers.

About 31.4 million barrels of beer were sold in pubs, restaurants and clubs in 1985, compared with 26.6 million last year, while sales from supermarkets and corner shops has risen to 10.1 million from 6.4 million barrels over the same period.

Vote Leaves Gucci Open to Takeover Bid

Bloomberg News

MILAN — Gucci Group NV shareholders rejected a board proposal Friday that would have limited the voting rights of any one shareowner, a move that analysts said left the Italian fashion company open to a takeover bid.

Under the proposal, designed to ward off a hostile takeover, no shareholder would have had more than 20 percent of the total voting rights, no matter how many shares the holder owned. The board of Gucci would have been able to waive the limit in cases of a tender offer to all shareholders and in other exceptional circumstances.

By striking it down, investors have laid bare the company's vulnerability to an unwelcome overture from a rival, now that its share price has fallen to record lows.

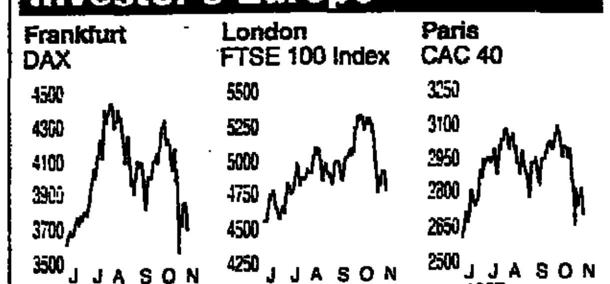
"The implication of this is that the stock is in play," said Flavio Cereda, an equity analyst at ABN-AMRO Hoare Govett in London.

Gucci proposed the plan in September, when it forecast a decline in sales growth in Asia in the second half. It also reported first-half profit below expectations.

Since then, Gucci shares have lost almost half their value, touching $32.8125 last week in the United States. They were trading Friday afternoon at $33.375.

Besides leaving the company open to a takeover, the decline in Gucci shares has prompted analysts to question management's ability to weather the crisis brought on by the Asian market turmoil, analysts said. Asian sales represent almost a third of total revenues, and the company plans to open six stores in Japan and two stores in Hong Kong's new airport in the coming year.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	849.26	870.08	-2.39
Brussels	BEL-20	2,267.13	2,332.47	-2.80
Frankfurt	DAX	3,699.89	3,823.91	-3.24
Copenhagen	Stock Market	607.93	622.45	-2.33
Helsinki	HEX General	3,425.02	3,515.72	-2.58
Oslo	OBX	693.04	700.84	-1.11
London	FTSE 100	4,764.30	4,863.80	-2.05
Madrid	Stock Exchange	554.94	569.22	-2.51
Milan	MIBTEL	14791	15102	-2.06
Paris	CAC 40	2,699.71	2,781.82	-2.95
Stockholm	SX 16	3,116.76	3,219.43	-3.19
Vienna	ATX	1,307.76	1,308.86	-0.08
Zurich	SPI	3,455.12	3,523.56	-1.94

Source: Telekurs International Herald Tribune

German Prices Rose at 2.4% Pace In Last 6 Months

Compiled by Our Staff From Dispatches

FRANKFURT — Consumer prices rose at an annual rate of 2.4 percent in the six months through October, faster than the 2.2 percent rise in the six months to September, the Bundesbank said Friday.

In Western Germany, consumer prices climbed an annualized 2.4 percent in the six months to October, up from 2.1 percent in the six months to September.

The Bundesbank's inflation figures, which are adjusted for seasonal factors, were based on unadjusted data reported Friday by the Federal Statistics Office in Wiesbaden.

The Federal Statistics Office said the German consumer price index slipped 0.1 percent in October from September but was up 1.8 percent from a year earlier.

Consumer prices in West Germany fell 0.2 percent in October from September and were up 1.7 percent from last year, easing from a rate of 1.8 percent a month earlier.

The Bundesbank said its inflation index, on which 1991 equals 100, was unchanged at 116.6 in October from September. *(Bloomberg, AFX)*

3 Held in $800 Million U.S. Bond Scam

Compiled by Our Staff From Dispatches

LONDON — Three men were in custody Friday after police from both sides of the Atlantic said they had uncovered a "staggering" scam involving $800 million in fake U.S. Treasury bonds.

The three — from the United States, Britain and Taiwan — were arrested Thursday after a 10-day operation conducted by the British police and a U.S. Secret Service agent on loan to the City of London financial district.

The police struck after the team allegedly deposited the fake Treasury bonds in a London bank. Sergeant Tim Parsons of the City of London police would not name the institution involved, saying only that it was a clearing bank.

The bonds purported to date from the 1940s but were probably produced on a 1990s computer, the police said. They are being examined by U.S. agents.

"There is nothing genuine about them. It's a fraudulent document completely, probably made by a sophisticated desktop publishing program," said Jim Gallagher, Secret Service attaché at the U.S. Embassy.

The bonds probably would have been used to obtain smaller sums "from investors unaware of the authenticity of the documents," Detective Inspector Ken Stewart of the London police said.

While frauds involving U.S. currency are common — agents seized $6 million in counterfeit $50 bills in northern England this year — Mr. Gallagher said the "high dollar amount" of the bonds involved in this scam was uncommon.

A spokesman for the British police said the amount of money at stake was "quite staggering." *(Reuters, AP)*

Cost-Cutting Lifts Unilever Profit Despite Slow Europe Sales

Compiled by Our Staff From Dispatches

ROTTERDAM — Unilever, the British-Dutch consumer-products conglomerate, said Friday its third-quarter profit rose 15 percent as cost-cutting offset sluggish European sales.

Pretax profit rose to £934 million ($1.58 billion) despite a 4 percent fall in sales to £8.25 billion.

The increase reflects favorable currency rates and indicates that the world's No. 2 maker of packaged consumer goods, after Procter & Gamble Co., is making headway after spending 1.6 billion guilders ($825 million) on the reorganization of its food business and becoming more competitive.

Because of sales or closings of some businesses, including specialty chemicals, the company showed only modest sales gains in Europe, but it said its reorganization efforts were improving its profit margin.

"We are accelerating the pace of restructuring because we are encouraged by the results of earlier efforts," a spokesman said.

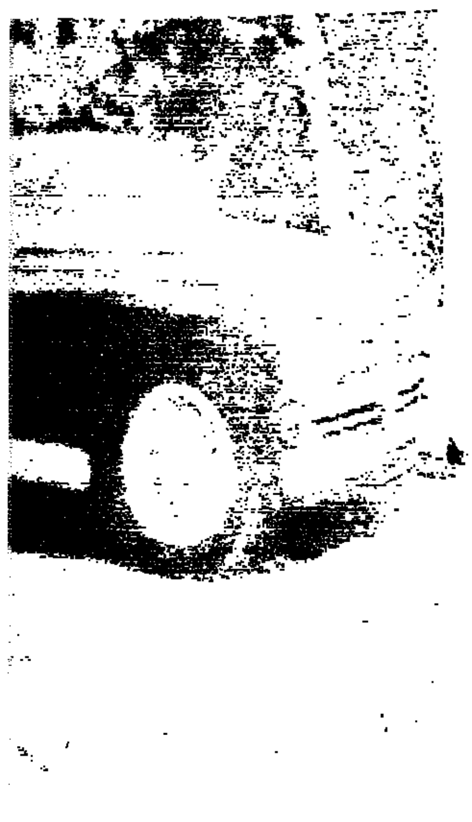
European operating margins rose to 14.6 percent from 11.7 percent over the period, although overall sales were up just 1 percent.

Unilever plans to spend an additional 550 million guilders in the fourth quarter to root out surplus and obsolete plants. That charge, though, was more than offset by the 9.7 billion guilders in profit Unilever recorded in the second quarter when it sold its specialty-chemicals unit to Imperial Chemical Industries PLC.

"The only unpredictable thing is the currency impact," which has often depressed the company's results in the past, Fokko Tuin, a fund manager at Kempen & Co., said. *(Bloomberg, AFX, Reuters)*

Very briefly:

- **Airbus Industrie** said Eva Airways of Taiwan had signed a letter of intent to buy as many as 12 long-range aircraft in a transaction valued at $1.86 billion that would make it the first customer for the latest version of the four-engine A340.
- **Vickers PLC**, the maker of Challenger 2 tanks and Rolls-Royce luxury cars, said it may buy back some of its shares in the latest in a series of steps intended to refocus the company and fend off a hostile bid by **Mayflower Corp.**
- **Diageo PLC**, the company that is to result from the merger of **Guinness PLC** and **Grand Metropolitan PLC**, will buy the cognac brand of **LVMH Moet Hennessy Louis Vuitton SA** at what it considers the right price and time. It also said it could sell a major liquor brand in the United States to gain regulatory approval for the merger without excessive cost.
- **The BBC** plans to start a 24-hour television news channel in Britain aimed at competing with Sky News and CNN.
- **Germany's** automobile association ADAC pronounced the Mercedes-Benz A-Class a safe vehicle after a series of modifications, including a change in tires and the addition of an electronic balancing system.
- **Germany's** Finance Ministry, which in the past has shied away from using financial derivatives to manage its debt, plans to start using interest-rate swaps next year to cut the cost of debt servicing and help it stick to borrowing targets for starting Europe's single currency.
- **SAP AG**, targeting Russia as a growth market and source of programming talent, opened a development center in Moscow and offices in St. Petersburg and Kazakhstan.
- **The World Bank** suspended payments to the **Republic of Congo** after it fell behind on debt-service payments.
- **Portugal's** tax authorities have singled out Ferrari owners in a drive to crack down on tax evasion, a Lisbon newspaper reported. *Bloomberg, Reuters*



WORLD STOCK MARKETS

Friday, Nov. 7
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 849.26 Previous: 870.88

	High	Low	Close	Prev.
ABN-AMRO	38.40	37.20	37.60	38.90
Aegon	154.50	151.70	151.80	156
Ahold	50.20	48.10	48.90	50.40
Akzo Nobel	333.50	321.10	324.90	337
Baan Co.	140	135.20	138	141.50
Bols Wess cva	30.40	29.50	29.90	30.40
CSM cva	88.40	87.40	88	88
Dordtsche Pet	102.40	100	100.70	103.60
DSM	176.50	174	175	175.50
Elsevier	31.30	30.50	30.50	31.50
Fortis Amev	77.50	74	75	78.10
Getronics	69	67.50	68.70	69.50
G-Broc cva	51	50	50	50.90
Hagemeyer	83.90	80.50	81	84.20
Heineken	323	315.50	320	324.20
Hoogovens cva	91	86.60	87.70	91.50
Hunt Douglas	82	79	81.40	83
ING Group	82	79.20	80.80	83
KLM	73.20	71.40	72.20	75
KNP BT	44.90	43.80	44.50	45.20
KPN	72.90	71.30	72.30	73.70
Nedlloyd Gp	56.10	53.50	54.70	55.70
Nutricia	56.90	54.70	56	57.50
Oce Grinten	220.40	215	218	220.80
Philips Elec	151.40	144.10	150	154.20
Polygram	107.50	104.90	105	109
Randstad Hdg	83.80	75	77.70	86.30
Robeco	179.70	177.70	177.70	181
Rodamco	57.20	56.50	56.80	57
Rolinco	173.50	173.50	173.50	175
Rorento	117.70	117.30	117.30	117.30
Royal Dutch	101.70	98.60	99.80	102.30
Unilever cva	108	104.10	106.80	106.50
Vendex Intl	104	100	100.50	105
VNU	45.70	44.30	45	45.60
Wolters Kl cva	244.50	237.80	240.50	246.30

Bangkok
SET index: 492.84 Previous: 478.32

	High	Low	Close	Prev.
Adv Info Svc	250	216	230	234
Bangkok Bk F	186	171	171	174
Krung Thai Bk	18.50	18.25	18.50	17
PTT Explor	412	404	404	390
Siam Cement F	406	390	400	380
Siam Com Bk F	103	95	96	89
Telecomasia	24.25	22	22	22.25
Thai Airways	52.50	50.50	52	47.75
Thai Farm Bk F	145	130	132	134
Utd Comm	68.50	62.50	63.50	63

Bombay
Sensex 30 index: 3747.22 Previous: 3763.96

	High	Low	Close	Prev.
Bajaj Auto	574	563	569.50	569
Hindust Lever	1340	1312.25	1335.50	1318.25
Hindust Petlm	482.50	478	480.50	482.75
Ind Dev Bk	98	96.50	97.75	98.25
ITC	568.25	559	561.75	566
Mahanagar Tel	238	232	232.50	236.25
Reliance Ind	179.75	177.75	178.75	180.25
State Bk India	259.25	256.25	259	259.50
Steel Authority	14.25	13.75	14	14
Tata Eng Loco	345.50	336.50	341	338

Brussels
BEL-20 index: 2267.13 Previous: 2332.47

	High	Low	Close	Prev.
Almanij	1510	1482	1492	1510
Barco Ind	6850	6660	6730	6960
BBL	8940	8720	8750	8850
CBR	3125	3020	3070	3200
Colruyt	18250	17800	17875	18250
Delhaize Lion	1715	1655	1680	1745
Electrabel	7950	7760	7890	8010
Electrafina	3270	3180	3235	3275
Fortis AG	6680	6500	6570	6710
Gevaert	1470	1430	1430	1440
GBL	5350	5170	5220	5470
Gen Banque	14000	13500	13575	14050
Kredietbank	14025	13525	13550	14225
Petrofina	13300	12950	13075	13450
Powerfin	5120	5050	5050	5140
Royale Belge	9650	9270	9360	9700
Soc Gen Belg	3195	3115	3155	3220
Solvay	2120	2050	2110	2130
Tractebel	3060	3070	3040	3045
UCB	120650	116250	120000	124650

Copenhagen
Stock index: 607.93 Previous: 622.45

	High	Low	Close	Prev.
BG Bank	425	410	425	430
Carlsberg B	346	335	346	345
Codan Fors	930	930	930	970
Danisco	363	350	355	362
Den Danske Bk	762	739	748	761
D/S Svendborg B	390000	387000	388000	395000
D/S 1912 B	276000	270000	275000	280000
FLS Ind B	171	163	168	170
Kob Lufthavne	800	790	790	800
Novo Nordisk B	729	710	715	727
Sophus Ber B	1027.42	970	990	1010
Tele Danmk B	380	370	370	377
Tryg Baltica	405	399	400	415
Unidanmark A	473	445	448	469

Frankfurt
DAX: 3699.89 Previous: 3823.91

	High	Low	Close	Prev.
AMB B	157	155	156	156.80
Adidas	249	247	248.50	251
Allianz Hdg	383	377	377.50	392
Altana	125.30	123.20	123.20	129
Bk Berlin	42.40	41.40	41.60	42.70
BASF	57.25	54.10	56.20	58.55
Bayer Hypo Bk	73.90	72.35	73.30	73.40
Bay Vereinsbank	100.30	99.20	99.90	100
Bayer	58.98	58.10	58.25	60.67
Beiersdorf	75	72.50	75	73.70
Bewag	39.20	39	39.20	39.75
BMW	1265	1210	1220	1298
CKAG Colonia	142.50	141	141.90	146
Commerzbank	63.70	60	60	62.75
Daimler Benz	113	111.20	111.30	116
Degussa	79	77.10	78	79
Deutsche Bank	108.95	108.20	108.55	112
Deut Telekom	32.50	31.05	32.50	32.25
Dresdner Bank	70.70	70	70	71.60
Fresenius	288	282	280	290.30
Fresenius Med	122.90	119.50	119.50	125.20
Fried. Krupp	385.50	378	379.50	390.70
Gehe	95.20	92.30	94.50	94.70
Heidelbg Zem	141	136	136	141
Henkel pfd	91.80	90.10	90.20	94.50
HEW	463	463	460	459
Hochtief	73	71.20	71.20	71.80
Hoechst	68.70	67.45	67.75	70.30
Karstadt	575	572.50	572.50	585.50
Lahmeyer	78	76.50	77	79.50
Linde	1042	1010	1020	1068
Lufthansa R	30.90	30.30	30.50	31.05
MAN	516	512.50	515	521.50
Mannesmann	776.50	761	761	797.50
Metallgesellschaft	34.65	34.30	34.30	35.75
Metro	76.50	74.65	75.50	78.80
Munch Rueck R	500	495	500	508.50
Preussag	452.50	448	449.50	465
RWE	74.80	74	74	76.85
SAP pfd	505	490	494.50	513
Schering	173.50	170.20	171.50	180.50
SGL Carbon	239.20	238.50	239	240
Siemens	105.80	103.80	104.20	107.80
Springer (Axel)	1360	1360	1360	1364
Suedzucker	900	883	898	900
Thyssen	424	415	415.50	425.10
Veba	96.40	95	95.15	98.50
VEW	564	560	564	560
Viag	847	841	845	852.90
Volkswagen	1022	990	990	1048

Helsinki
HEX General index: 3425.82 Previous: 3515.72

	High	Low	Close	Prev.
Enso A	48.50	47.50	48.50	49
Huhtamaki I	216	215	216	219
Kemira	53.60	52.50	53.60	54
Kesko	73	71	72.50	73.70
Merita A	26.30	25.80	26.10	26.30
Metra B	137	132	137	138
Metso-Serla B	46	44.60	45.50	46.20
Neste	124	119	124	125
Nokia A	460	438	446	463
Orion-Yhtymae	202	199	202	203
Outokumpu A	79	76	77	79.50
UPM-Kymmene	120	115.10	117.50	121.50
Valmet	81	78	80	81

Hong Kong
Hang Seng: 10104.58 Previous: 10412.56

	High	Low	Close	Prev.
Amoy Props	6.40	6.20	6.30	6.45
Bk East Asia	17.60	16.50	16.80	17.65
Cathay Pacific	8.20	7.20	7.45	8
Cheung Kong	51.75	49	50.50	52
CK Infrastruct	17.80	17	17.60	18
China Light	36.10	35	35.80	36.40
Citic Pacific	33.10	31.70	33.10	33.30
Dao Heng Bk	19.20	17.50	18.30	19.70
First Pacific	5.95	5.55	5.85	6
Hang Lung Dev	10.50	9.60	10.50	10.55
Hang Seng Bk	68	64	65	68.25
Henderson Inv	6.10	5.80	6	6.10
Henderson Ld	39.90	37.10	38.30	40.10
HK China Gas	14	13.05	13.55	14
HK Electric	25	24.25	24.60	25.65
HK Telecomm	14	13	13.75	14
Hopewell Hdgs	2.15	2.05	2.10	2.17
HSBC Hdgs	179	168.50	175.50	179
Hutchison Wh	51.50	49.30	50.75	52.50
Hysan Dev	16.15	14.90	15.50	16.35
Johnson El Hdg	21.60	20.65	21	21.75
Kerry Props	14.70	13.80	14.10	14.90
New World Dev	26	23.80	25	26.05
Oriental Press	2.02	1.96	1.97	2
Pearl Oriental	0.55	0.51	0.53	0.55
SHK Props	56	52	54	56
Shun Tak Hdgs	2.60	2.45	2.52	2.63
Sino Land Co.	4.88	4.45	4.55	4.83
Sth China Post	5.95	5.55	5.60	5.95
Swire Pac A	39.80	37.20	38	40.10
Wharf Hdgs	15.30	14.05	14.70	15.20
Wheelock	8.60	8.05	8.45	8.55

Jakarta
Composite index: 466.12 Previous: 478.91

	High	Low	Close	Prev.
Astra Intl	2875	2475	2500	2875
Bk Intl Indon	750	725	750	750
Bk Negara	775	725	750	750
Gudang Garm	10000	9600	9650	10050
Indocement	1825	1775	1825	1850
Indofood	3050	2775	2850	3050
Indosat	8150	8000	8100	8200
Sampoerna HM	5825	5625	5650	5875
Semen Gresik	3825	3700	3700	3850
Telekomunikasi	3075	2925	3025	3050

Johannesburg
All Market: 6524.83 Previous: 6749.25

	High	Low	Close	Prev.
ABSA Group	30	28.60	29	31
AngloAm Coal	263	260	260	265
AngloAm Corp	212	201	202.20	214
AngloAm Gold	221	212	216	225
AngloAm Ind	141	136	136	142
AngloAM Plat	78.90	77.50	78.20	79.30
AVMIN	8.45	8	8	8.50
Barlow	49.50	47.70	47.90	51
CG Smith	22	21	21.90	22.50
De Beers	110.60	107.80	109	111.40
Driefontein	32.95	31.80	32.40	32.70
Fst Natl Bk	40.70	39	39.50	41
Gencor	10	9.40	9.40	10.05
GFSA	83	78	78	85
Imperial Hdgs	60.50	58	58.50	61.90
Ingwe Coal	20.75	19	20.50	19.85
Iscor	2.46	2.40	2.40	2.48
Johnnies Indl	54.50	53	53	55.60
Liberty Hdgs	330	325	327	335
Liberty Life	125.40	121	124	126.20
LibLife Strat	15.80	15.55	15.80	16.30
Minorco	91.50	86	88	93.50
Nampak	15.25	14.10	15.15	15.50
Nedcor	106	104	105	107.80
Rembrandt Gp	41.50	40	40.85	41.75
Richemont	56.80	53.90	54	57.10
SA Breweries	126.40	119	119.60	129
Samancor	34.25	33.25	33.25	34.25
Sasol	60.60	57.20	58	61.40
SBIC	213	210	210.40	218
Tiger Oats	69	65	65.20	69.50

Kuala Lumpur
Composite: 707.45 Previous: 731.04

	High	Low	Close	Prev.
AMMB Hdgs	6.05	5.90	5.95	6
Genting	9.85	9.50	9.60	9.85
Mal Banking	14.10	13.70	13.80	14.10
Mal Intl Ship F	6.45	6.20	6.40	6.35
Petronas Gas	9.80	9.15	9.45	9.90
Proton	8	7.70	7.85	8.05
Public Bk	2.25	2.19	2.24	2.25
Renong	3.08	3.02	3.06	3.08
Resorts World	6.30	5.90	5.90	6.30
Rothmans PM	27.75	27	27	27.25
Sime Darby	5.25	5	5	5.25
Telekom Mal	9.95	9.45	9.60	9.90
Tenaga	8.80	8.15	8.15	8.70
Utd Engineers	8.25	8.10	8.20	8.10
YTL	4.28	4.10	4.20	4.22

London
FT-SE 100: 4764.30 Previous: 4863.80

	High	Low	Close	Prev.
Abbey Natl	9.73	9.42	9.52	9.70
Allied Domecq	5	4.72	4.83	4.93
Anglian Water	7.76	7.40	7.70	7.78
Argos	6.60	6.47	6.54	6.38
Asda Group	1.60	1.55	1.57	1.58
Assoc Br Foods	4.99	4.77	4.92	4.84
BAA	5.40	5.28	5.32	5.41
Barclays	15.29	14.66	14.84	15.27
Bass	8.31	8.03	8.07	8.26
BAT Ind	5.46	5.30	5.40	5.42
Bank Scotland	4.99	4.85	4.88	4.96
Blue Circle	3.62	3.47	3.55	3.60
BOC Group	10.21	9.68	9.79	10.17
Boots	8.72	8.35	8.43	8.69
BPB Ind	3.28	3.24	3.26	3.26
Brit Aerosp	16.80	15.63	16.65	16.78
Brit Airways	6.33	5.86	5.97	6.05
BG	2.65	2.57	2.60	2.65
Brit Land	6.64	6.26	6.36	6.70
Brit Petm	8.60	8.25	8.36	8.52
BSkyB	4.31	4.10	4.16	4.28
Brit Steel	1.63	1.50	1.51	1.62
Brit Telecom	4.67	4.45	4.54	4.59
BTR	2.12	1.99	2.01	2.09
Burmah Castrol	10.35	9.95	10	10.42
Burton Gp	1.31	1.28	1.29	1.29
Cable Wireless	4.81	4.60	4.73	4.78
Cadbury Schw	5.99	5.83	5.92	5.95
Carlton Comm	4.96	4.65	4.90	4.76
Coml Union	8.61	8.12	8.38	8.58
Compass Gp	6.65	6.47	6.58	6.51
Courtaulds	2.79	2.71	2.76	2.75
Dixons	7.19	7.03	7.12	7.20
Electrocomponents	4.55	4.49	4.49	4.55
EMI Group	4.96	4.70	4.82	4.90
Energy Group	6.29	6.20	6.27	6.32
Enterprise Oil	6.69	6.30	6.41	6.67
Fam Colonial	1.67	1.59	1.61	1.67
Genl Accident	10.10	9.76	9.88	10.17
GEC	3.94	3.80	3.88	3.92
GKN	13.39	12.70	13	13.38
Glaxo Wellcome	12.90	12.10	12.64	13.11
Granada Gp	8.26	7.89	7.99	8.24
Grand Met	5.45	5.33	5.38	5.38
GRE	3.16	3.04	3.08	3.10
Greenalls Gp	3.58	3.53	3.57	3.55
Guinness	5.50	5.25	5.38	5.47
GUS	7.12	6.64	6.76	7.05
Hays	7.13	7.05	7.06	7.08
HSBC Hldgs	14	12.98	13.25	13.97
ICI	8.95	8.50	8.89	8.94
Impl Tobacco	3.73	3.68	3.71	3.68
Kingfisher	8.26	8.01	8.20	8.24
Ladbroke	2.70	2.45	2.46	2.48
Land Sec	10.02	9.75	9.89	9.96
Lasmo	2.71	2.63	2.68	2.70
Legal Genl Grp	4.86	4.73	4.83	4.88
Lloyds TSB Gp	7.72	7.01	7.30	7.42
LucasVarity	2.13	2	2.06	2.13
Marks Spencer	5.96	5.60	5.68	5.76
MEPC	5.32	5.21	5.23	5.31
Mercury Asset	13.26	12.98	13.04	13.30
National Grid	2.87	2.78	2.82	2.87
Natl Power	5.23	4.96	5.02	5.15
NatWest	8.60	8.33	8.53	8.49
Next	7.50	7.30	7.44	7.45
Norwich Union	3.63	3.51	3.57	3.57
Orange	2.38	2.25	2.30	2.31
P&O	7.02	6.80	6.83	6.97
Pearson	7.87	7.68	7.73	7.78
Pilkington	1.38	1.34	1.36	1.33
PowerGen	6.93	6.70	6.76	6.92
Premier Farnell	4.56	4.48	4.50	4.55
Prudential	6.59	6.27	6.43	6.57
Railtrack Gp	9.75	9.10	9.49	9.78
Rank Group	3.49	3.40	3.43	3.43
Reckitt Colm	8.62	8.28	8.52	8.60
Redland	3.35	3.28	3.34	3.30
Reed Intl	6.07	5.79	5.90	5.94
Rentokil Initial	2.48	2.27	2.35	2.48
Reuters Hdgs	6.50	6.35	6.47	6.52
Rexam	3.15	3.02	3.04	3.10
RTZ reg	7.88	7.47	7.50	7.88
RMC Group	9.07	8.80	9.04	9.04
Rolls Royce	2.20	2.09	2.16	2.21
Royal Bk Scot	6.51	6.40	6.43	6.47
Royal & Sun All	5.89	5.48	5.55	5.81
Safeway	3.87	3.50	3.86	3.86
Sainsbury	5.01	4.86	4.90	5
Schroders	17.85	16.15	16.70	17.40
Scot Newcastle	6.74	6.46	6.50	6.72
Scot Power	4.42	4.25	4.36	4.40
Securicor	2.74	2.72	2.74	2.73
Severn Trent	8.65	7.90	8.50	8.66
Shell Transp R	4.12	3.88	4.04	4.16
Siebe	11.66	11.05	11.45	11.64
Smith Nephew	1.78	1.76	1.77	1.78
SmithKline	5.63	5.25	5.38	5.74
Smiths Ind	8.73	8.16	8.41	8.73
Sthern Elec	4.58	4.38	4.54	4.49
Stagecoach	7.68	7.55	7.55	7.43
Stand Charter	6.83	6.13	6.29	6.80
Tate & Lyle	4.63	4.58	4.61	4.63
Tesco	4.78	4.60	4.66	4.73
Thames Water	8.69	8.52	8.59	8.68
3i Group	4.80	4.60	4.62	4.77
TI Group	5.82	5.10	5.28	5.47
Tomkins	3.08	2.75	2.97	3.07
Unilever	4.58	4.42	4.51	4.40
Utd Assurance	4.97	4.93	4.95	5
Utd News	7.45	6.98	7.24	7.27
Utd Utilities	7.36	6.95	7.10	7.30
Vendome Lx uts	3.63	3.57	3.58	3.62
Vodafone	3.36	3.26	3.30	3.36
Whitbread	8.11	7.85	7.88	7.99
Williams Hdgs	3.70	3.50	3.57	3.71
Wolseley	5.10	4.87	5.05	5
WPP Group	2.92	2.87	2.90	2.88
Zeneca	18.56	17.65	17.96	18.72

Madrid
Bolsa index: 554.94 Previous: 569.22

	High	Low	Close	Prev.
Acerinox	20860	20320	20450	21100
ACESA	1870	1810	1840	1885
Aguas Barcelon	5760	5610	5690	5760
Argentaria	8760	8510	8760	8730
BBV	3890	3775	3890	3935
Banesto	1335	1300	1310	1340
Bankinter	7040	6700	6970	7090
Bco Centro Hisp	2660	2575	2610	2720
Bco Popular	8860	8500	8680	8970
Bco Santander	3980	3815	3905	4070
CEPSA	4390	4260	4300	4430
Continente	2735	2600	2700	2750
Corp Mapfre	6930	6620	6670	7000
Endesa	2670	2600	2625	2695
FECSA	1120	1100	1110	1115
Gas Natural	6670	6260	6420	6810
Iberdrola	1770	1730	1740	1785
Pryca	2270	2150	2205	2300
Repsol	6230	6120	6160	6310
Sevillana Elec	1330	1300	1305	1330
Tabacalera	10650	10300	10640	10880
Telefonica	4025	3910	4015	4095
Union Fenosa	1390	1370	1390	1400
Valenc Cement	2865	2805	2840	2815

Manila
PSE index: 1892.61 Previous: 1893.06

	High	Low	Close	Prev.
Ayala B	13.75	13.50	13.50	14
Ayala Land	14	13.50	13.50	14
Bk Philip Isl	98.50	97.50	97.50	97.50
C&P Homes	2.55	2.46	2.48	2.55
Manila Elec A	66.50	65.50	66	65.50
Metro Bank	267.50	260	265	267.50
Petron	3.80	3.55	3.60	3.55
PCIBank	135	132	133	135
Phil Long Dist	870	845	850	885
San Miguel B	53	48	52	50
SM Prime Hdg	6.40	6.30	6.30	6.30

Mexico
Bolsa index: 4573.94 Previous: 4780.21

	High	Low	Close	Prev.
Alfa A	61.60	60.00	60.50	62.70
Banacci B	17.74	16.72	16.76	18.00
Cemex CPO	33.30	31.60	31.80	33.25
Cifra C	14.50	14.10	14.12	14.72
Emp Modema	42.60	40.90	40.90	42.60
Gpo Carso A1	53.80	52.70	52.70	54.40
Gpo F Bcomer	3.04	2.86	2.95	3.09
Gpo Fin Inbursa	31.20	30.00	30.60	31.75
Kimb Clark Mex	35.50	33.95	34.00	36.45
Televisa CPO	146.00	144.50	144.50	150.50
TelMex L	18.02	17.56	17.72	18.50

Milan
MIB Telematico: 14791.00 Previous: 15102.00

	High	Low	Close	Prev.
Alleanza Assic	14650	14050	14650	14710
Bca Comm Ital	4820	4680	4730	4910
Bca Fideuram	6970	6785	6810	7070
Bca di Roma	1549	1470	1509	1559
Benetton	24900	24200	24500	25100
Credito Italiano	4425	4310	4360	4475
Edison	8820	8610	8695	8900
ENI	9850	9555	9585	9850
Fiat	5260	5105	5150	5230
Generali Assic	38200	37400	37700	38800
IMI	16190	15900	15915	16320
INA	2840	2780	2830	2835
Italgas	6600	6485	6600	6640
Mediaset	8100	7950	8020	8250
Mediobanca	11680	11300	11450	11730
Montedison	1348	1334	1348	1360
Olivetti	997	980	990	1013
Parmalat	2350	2290	2315	2385
Pirelli	4510	4350	4380	4570
RAS	14765	14500	14555	14825
Rolo Banca	22300	21500	21600	22050
S Paolo Torino	12690	12220	12515	12895
Telecom Italia	10650	10500	10630	10630
TIM	6475	6310	6375	6580

Montreal
Industrials index: 3314.64 Previous: 3371.84

	High	Low	Close	Prev.
Bce Mob Com	44.90	44.05	44.30	44.40
Cdn Tire A	29	28½	28¾	29.35
Cdn Util A	40	39½	39.70	40.40
CT Finl Svc	47.05	46¾	46¾	47¼
Gaz Metro	18.85	18.70	18.70	18.70
Gt-West Lifeco	34.20	33¼	33¼	34.30
Imasco	46	45.20	45.20	46½
Investors Grp	48¼	47.95	48¼	48½
Loblaw Cos	20.35	20.10	20.25	20.20
Natl Bk Canada	21.05	20¾	21	21.05
Power Corp	45.35	44.10	45	45.10
Power Finl	44.70	44¼	44.60	44.10
Quebecor B	29.90	29½	29½	29.95
Rogers Comm B	8.60	8½	8.60	9
Royal Bk Cda	76.90	75.80	75.90	76.90

Oslo
OBX index: 693.04 Previous: 700.84

	High	Low	Close	Prev.
Aker A	121	117	120	121
Bergesen Dy A	215	211	213	216
Christiania Bk	27.30	26.50	27	27.20
Den norske Bk	31	30.70	31	31.40
Elkem	104.50	103	104.50	106.50
Hafslund A	41	40.50	40.50	41.50
Kvaerner Asa	361	356	356	365.50
Norsk Hydro	386	381	383	389
Norske Skog A	220	217	218	221.50
Nycomed A	182	172	182	182.50
Orkla Asa A	622	615	615	624
Petm GeoSvc	523	517	518	537
Saga Petm A	137	135	135	138.50
Schibsted	135	131	131	136
Transocean Off	405	405	405	400
Storebrand Asa	52	50	50	52

Paris
CAC-40: 2699.71 Previous: 2781.82

	High	Low	Close	Prev.
Accor	1080	1032	1038	1077
AGF	302	295.50	299	302.50
Air Liquide	890	860	860	895
Alcatel Alsth	698	676	687	700
Axa-UAP	401.50	395.50	398.50	405.50
Bancaire	739	707	739	727
BIC	400.50	385.40	390	410
BNP	255	249.10	250.50	262
Canal Plus	1015	985	994	1030
Carrefour	3106	3004	3025	3151
Casino	318	312.40	313	319
CCF	330	315.10	318	329.90
Cetelem	634	611	626	637
Christian Dior	612	589	606	620
CLF-Dexia Fran	575	562	562	580
Credit Agricole	1290	1274	1290	1237
Danone	893	867	885	902
Elf-Aquitaine	705	681	692	721
Eridania BS	860	825	850	854
Eurodisney	7.60	7.40	7.50	7.60
Eurotunnel	5.95	5.45	5.90	5.60
France Telecom	216	210.70	212.40	218.70
Gen. Eaux	719	693	710	726
Havas	375	364.30	373	378
Imetal	638	618	620	640
Lafarge	354.50	342	345	356.70
Legrand	1071	1044	1050	1091
L'Oreal	2100	2018	2018	2127
LVMH	967	928	938	980
Michelin B	307.10	295	297.60	312.10
Paribas A	416.90	404.20	409.10	422.50
Pernod Ricard	276.70	255.30	270.50	262.50
Peugeot Cit	673	650	663	686
Pinault-Print	2735	2653	2710	2787
Promodes	1870	1832	1841	1893
Renault	155	149.50	155	156.60
Rexel	1558	1512	1540	1560
Rh-Poulenc A	250	239.10	250	253.40
Sanofi	549	527	540	551
Schneider	326.50	315.10	324	331.30
SEB	690	663	668	684
SGS Thomson	441	426	426	436
Ste Generale	776	762	762	779
Sodexho	2920	2870	2920	2955
St Gobain	801	785	786	807
Suez (Cie)	14.05	14.05	14.05	14.75
Suez Lyon Eaux	600	582	585	609
Synthelabo	714	690	700	727
Thomson CSF	156.50	148.10	152	157.50
Total B	622	603	612	629
Usinor	92.55	89.05	90.90	94.50
Valeo	375.80	358.10	358.10	376

São Paulo
Bovespa index: 8682.76 Previous: 9434.65

	High	Low	Close	Prev.
Bradesco Pfd	8.01	7.41	7.50	8.45
Brahma Pfd	690.00	679.00	680.00	706.99
Cemig Pfd	45.00	40.01	42.00	47.00
CESP Pfd	76.87	69.30	70.00	79.00
Copel	12.69	11.40	11.50	12.75
Eletrobras	465.00	435.00	460.00	499.00
Itaubanco Pfd	500.00	465.00	470.00	505.00
Light Servicios	360.00	350.00	360.00	390.01
Lightpar	295.00	289.89	290.00	330.00
Petrobras Pfd	217.00	206.00	214.00	231.99
Paulista Luz	137.99	127.00	128.99	140.00
Sid Nacional	36.00	34.50	36.00	37.00
Souza Cruz	9.40	8.89	8.89	9.50
Telebras Pfd	107.00	99.00	106.00	112.50
Telemig	125.00	102.00	111.89	125.00
Telerj	101.00	96.00	97.00	108.00
Telesp Pfd	282.00	260.00	270.010	309.00
Unibanco	30.00	28.00	29.00	32.00
Usiminas Pfd	7.85	7.60	7.70	8.60
CVRD Pfd	22.00	20.00	20.90	23.01

Seoul
Composite index: 515.63 Previous: 553.87

	High	Low	Close	Prev.
Dacom	64300	58500	58500	63500
Daewoo Heavy	6350	5700	5700	6190
Hyundai Eng.	16400	15200	15200	16500
Kia Motors	7400	7150	7150	7400
Korea El Pwr	15700	14400	14400	15600
Korea Exch Bk	4700	4290	4290	4660
LG Semicon	23500	21200	21200	23000
Pohang Iron St	48200	44500	44500	48300
Samsung Display	38100	35600	35600	38600
Samsung Elec	50300	46300	46300	50800
Shinhan Bank	7860	7230	7230	7850
SK Telecom	390000	363500	363500	395000

Singapore
Straits Times: 1671.25 Previous: 1690.53

	High	Low	Close	Prev.
Asia Pac Brew	4.70	4.70	4.70	4.76
Cerebos Pac	4.84	4.78	4.78	4.84
City Devts	7.35	7.05	7.05	7.45
Cycle Carriage	7.55	7.15	7.20	7.55
Dairy Farm Int*	0.88	0.85	0.85	0.90
DBS foreign	15.80	14.80	15	15.80
DBS Land	3	2.92	2.93	3.02
Fraser & Neave	8.45	8	8.05	8.55
HK Land*	2.41	2.28	2.31	2.44
Jard Matheson*	6.50	5.70	5.95	6.55
Jard Strategic*	3.24	3.16	3.20	3.26
Keppel A	5.35	5.05	5.15	5.15
Keppel Bank	2.76	2.72	2.72	2.78
Keppel Fels	4.48	4.38	4.48	4.44
Keppel Land	2.53	2.42	2.43	2.54
OCBC foreign	9.70	9.50	9.50	9.60
OS Union Bk F	5.75	5.40	5.45	5.70
Parkway Hdgs	4.22	4.12	4.18	4.20
Sembawang	5.15	5.10	5.10	5.10
Sing Air foreign	12.10	11.80	12.10	11.70
Sing Land	4.50	4.28	4.28	4.60
Sing Press F	23.50	23.20	23.40	23.60
Sing Tech Ind	2.23	2.07	2.13	2.23
Sing Telecomm	2.64	2.57	2.64	2.62
Tat Lee Bank	2.67	2.58	2.61	2.65
Utd Industrial	0.81	0.77	0.77	0.80
Utd OSea Bk F	9.80	9.45	9.60	9.90
Wing Tai Hdgs	2.24	2.05	2.08	2.16

*: in U.S. dollars.

Stockholm
SX 16 index: 3116.76 Previous: 3219.43

	High	Low	Close	Prev.
AGA B	97	93	94.50	96.50
ABB A	88.50	84	85.50	89.50
AssiDoman	207	198	204	208.50
Astra A	119	115	117.50	120.50
Atlas Copco A	228	223	223	229.50
Autoliv	300	290	298.50	302
Electrolux B	632	607	615	640
Ericsson B	344	332	338	349
Hennes B	321.50	314	316	323
Incentive A	663	650	652	668
Investor B	356	345	350	359
MoDo B	212	206	211	213.50
Nordbanken	261.50	257	257	263
Pharm/Upjohn	239	233	235.50	243
Sandvik B	231	229	229.50	234
Scania B	181.50	173	176	182
SCA B	160	156.50	163	161.50
S-E Banken A	81	79.50	81	81.50
Skandia Fors	355	345	348	360
Skanska B	285	280	282.50	284
SKF B	183	179	180	185
Sparbanken A	177	175	175.50	178
Stora A	100	97	98.50	100.50
Sv Handels A	246	241	243	244
Volvo B	194	187.50	190.50	195.50

Sydney
All Ordinaries: 2512.40 Previous: 2571.80

	High	Low	Close	Prev.
Amcor	7.05	6.87	6.96	7.04
ANZ Bking	10.45	9.85	9.88	10.39
BHP	15.22	14.25	14.27	14.98
Boral	3.83	3.77	3.80	3.80
Brambles Ind.	28.10	27.50	27.70	27.60
CBA	17.62	17.08	17.10	17.69
CC Amatil	12.15	11.45	11.48	12.11
Coles Myer	7.50	7.10	7.25	7.43
Comalco	6.05	5.95	6.05	5.90
CSR	4.97	4.70	4.76	4.99
Fosters Brew	2.83	2.73	2.74	2.79
Goodman Fld	2.24	2.17	2.20	2.20
ICI Australia	11.39	10.80	10.80	11.39
Lend Lease	29.35	28.50	28.85	28.72
MIM Hdgs	1.32	1.24	1.25	1.26
Nat Aust Bank	21.47	20.27	20.30	21.45
Nat Mutual Hdg	2.37	2.31	2.35	2.34
News Corp	7.40	7.15	7.17	7.39
Pacific Dunlop	3.21	3.10	3.10	3.19
Pioneer Intl	3.80	3.71	3.76	3.73
Pub Broadcast	8.60	8.42	8.48	8.60
Rio Tinto	17.45	16.98	17	17.39
St George Bank	8.74	8.62	8.71	8.67
WMC	5.70	5.23	5.25	5.34
Westpac Bking	8.84	8.57	8.60	8.82
Woodside Pet	12.14	11.65	11.65	12.18
Woolworths	4.75	4.50	4.60	4.75

Taipei
Stock Market index: 7860.89 Previous: 8076.77

	High	Low	Close	Prev.
Cathay Life Ins	143.50	134	136.50	143.50
Chang Hwa Bk	100.50	95	95.50	100.50
Chiao Tung Bk	73.50	69	71	73.50
China Develpmt	103.50	94.50	96.50	101.50
China Steel	24.70	23.90	24.20	24.30
First Bank	100.50	95	97	101
Formosa Plastic	54.50	51.50	52	54.50
Hua Nan Bk	106	100	102.50	106
Intl Comm Bk	58	54	55	58
Nan Ya Plastics	56.50	53	53	56
Shin Kong Life	94.50	89	89.50	95.50
Taiwan Semi	132	120.50	126	126.50
Tatung	32	31	31.40	31.50
Utd Micro Elec	75.50	69.50	69.50	74.50
Utd World Chin	60.50	58	59	60.50

Tokyo
Nikkei 225: 15836.36 Previous: 16533.87

	High	Low	Close	Prev.
Ajinomoto	1120	1070	1080	1130
All Nippon Air	605	580	580	604
Amway	3000	2790	2850	3020
Asahi Bank	511	499	502	535
Asahi Chem	532	505	510	531
Asahi Glass	787	760	760	807
Bk Tokyo Mitsu	1570	1530	1540	1640
Bk Yokohama	466	454	455	486
Bridgestone	2550	2490	2530	2570
Canon	2960	2890	2890	3020
Chubu Elec	2030	2000	2030	2020
Chugoku Elec	1920	1880	1920	1920
Dai Nipp Print	2430	2370	2380	2390
Daiei	570	548	550	575
Dai-Ichi Kang	973	928	940	993
Daiwa Bank	390	381	382	398
Daiwa House	1170	1110	1130	1160
Daiwa Sec	664	634	655	673
DDI	4130a	3970a	4020a	4130a
Denso	2260	2130	2160	2300
East Japan Ry	5770a	5610a	5700a	5800a
Eisai	1720	1620	1650	1750
Fanuc	4900	4800	4860	4850
Fuji Bank	950	905	915	995
Fuji Photo	4300	4200	4220	4360
Fujitsu	1330	1300	1310	1340
Hachijuni Bk	1140	1120	1120	1140
Hitachi	918	893	898	950
Honda Motor	4080	3990	4000	4170
IBJ	1100	1060	1080	1170
IHI	264	252	262	266
Itochu	409	395	399	409
Ito-Yokado	5960	5820	5970	6030
JAL	437	422	425	444
Japan Tobacco	9600a	9500a	9580a	9640a
Jusco	2480	2380	2420	2520
Kajima	527	518	518	539
Kansai Elec	2110	2080	2110	2130
Kao	1710	1670	1690	1700
Kawasaki Hvy	292	280	281	297
Kawa Steel	215	210	214	215
Kinki Nipp Ry	679	672	678	684
Kirin Brewery	1000	990	990	1000
Kobe Steel	138	135	136	140
Komatsu	628	610	613	632
Kubota	429	400	409	426
Kyocera	6860	6800	6830	6910
Kyushu Elec	1970	1930	1930	1970
LTCB	327	317	325	325
Marubeni	353	338	351	364
Marui	2100	2010	2030	2110
Matsu Comm	3580	3490	3530	3580
Matsu Elec Ind	2040	1990	2000	2070
Matsu Elec Wk	1100	1060	1060	1110
Mitsubishi	982	950	951	988
Mitsubishi Ch	266	260	262	269
Mitsubishi El	409	393	400	416
Mitsubishi Est	1510	1470	1500	1580
Mitsubishi Hvy	581	570	570	587
Mitsubishi Mat	456	414	433	500
Mitsubishi Tr	1310	1230	1250	1370
Mitsui	921	900	909	923
Mitsui Fudosn	1380	1340	1350	1420
Mitsui Trust	358	335	342	383
Murata Mfg	5280	5280	5280	5350
NEC	1370	1320	1330	1370
Nikko Sec	1520	1450	1450	1540
Nikon	429	410	424	434
Nintendo	11200	10900	10900	11700
Nipp Express	645	630	639	644
Nippon Oil	474	465	470	479
Nippon Steel	250	244	249	254
Nissan Motor	667	634	634	663
NKK	157	152	154	156
Nomura Sec	1360	1310	1330	1410
NTT	1060b	1020b	1050b	1070a
NTT Data	5900b	5800b	5880b	5860a
Oji Paper	592	565	590	598
Osaka Gas	272	267	270	275
Ricoh	1590	1520	1540	1600
Rohm	12500	12500	12500	13000
Sakura Bk	469	452	452	472
Sankyo	3970	3870	3930	4000
Sanwa Bank	1130	1040	1050	1170
Sanyo Elec	379	370	370	394
Secom	7470	7420	7450	7580
Seibu Rwy	4930	4850	4890	5020
Sekisui Chem	953	938	948	943
Sekisui House	1040	1020	1020	1040
Seven-Eleven	8700	8580	8610	8920
Sharp	947	875	885	948
Shikoku El Pwr	1930	1900	1900	1920
Shimizu	510	500	500	524
Shin-etsu Ch	3090	2950	2950	3160
Shiseido	1690	1650	1650	1680
Shizuoka Bk	1220	1130	1140	1220
Softbank	3400	3320	3320	3400
Sony	10800	10200	10300	11000
Sumitomo	865	821	822	875
Sumitomo Bk	1780	1730	1750	1730
Sumit Chem	428	418	418	437
Sumitomo Elec	1680	1630	1650	1640
Sumit Metal	258	250	250	255
Sumit Trust	800	742	751	820
Taisho Pharm	3210	3140	3210	3230
Takeda Chem	3520	3460	3490	3540
TDK	11000	10700	10800	11100
Tohoku El Pwr	1960	1920	1930	1970
Tokai Bank	605	570	600	638
Tokio Marine	1180	1140	1150	1190
Tokyo El Pwr	2280	2250	2260	2290
Tokyo Electron	6580	6400	6570	6830
Tokyo Gas	282	273	282	276
Tokyu Corp.	513	499	510	513
Tonen	870	850	858	870
Toppan Print	1610	1570	1570	1580
Toray Ind	642	621	634	645
Toshiba	525	505	506	535
Tostem	1500	1450	1460	1500
Toyo Trust	790	740	770	800
Toyota Motor	3300	3260	3270	3330
Yamanouchi	3040	2980	2980	3050

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6838.54 Previous: 6941.52

	High	Low	Close	Prev.
Abitibi Cons.	20	19½	19.70	19.95
Alberta Energy	32.70	32.40	32½	32¾
Alcan Alum	39.70	39.10	39.55	39.65
Anderson Expl	15.45	15¼	15.45	15.60
Bk Montreal	66¼	64.55	65.20	66½
Bk Nova Scotia	65.30	63.70	64.10	65.40
Barrick Gold	27.55	27	27.10	28
BCE	41.20	40¾	41	41.65
BC Telecomm	37	36.10	36.85	37.20
Biochem Pharm	36.35	35¾	36.35	37.55
Bombardier B	27.35	26.90	27	27¼
Cameco	54	52½	53.60	54¾
CIBC	44¾	43¼	44.10	44.65
Cdn Natl Rail	76.40	74	74.30	76.40
Cdn Nat Res	40	39½	39½	40.15
Cdn Occid Pet	36	35.65	35.80	36
Cdn Pacific	42.40	41¼	41.95	42.80
Cominco	28.10	27.10	27½	27¾
Dofasco	25.40	25	25	25.35
Domtar	10.90	10.70	10.70	10.95
Donohue A	28.65	28¼	28.35	29
Du Pont Cda A	34.35	34	34.05	34.05
EdperBrascan	25	24¼	24.95	25.10
EuroNev Mng	22½	21.60	21.80	23
Fairfax Finl	344	340	340	346
Falconbridge	19¼	18¾	19¼	19½
Fletcher Chall A	20.90	20½	20¼	20¾
Franco Nevada	32¾	32.40	32½	33
Gulf Cda Res	11.65	11½	11.55	11.90
Imperial Oil	89½	88¼	89.60	89.40
Inco	27.10	26¼	26.90	27.10
IPL Energy	56¼	55.80	56	56½
Laidlaw B	19.60	19.10	19.35	19.55
Loewen Group	36½	32½	35¼	36.20
Macmill Bldl	18.30	18	18	18½
Magna Intl A	89.90	87½	87½	89½
Methanex	13.10	12.85	12.95	13
Moore	22.20	21¾	21.80	22.20
Newbridge Net	63.35	60.55	62.35	63.65
Noranda Inc	24.10	23.85	23.90	24.45
Norcen Energy	31¼	31.05	31¼	31½
Nthern Telecom	131½	128	129	131½
Nova	13.60	13.30	13½	13.60
Onex	35¼	34½	34½	36
Pancdn Petlm	23½	22.90	23¼	23
Petro Cda	29.40	28½	29.05	29.10
Placer Dome	20¼	19.10	19.20	20.70
Poco Petlm	13.90	13½	13.70	13.90
Potash Sask	119.90	119	119½	119.90
Renaissance	32½	31.95	32.55	32.95
Rio Algom	26.60	26	26.05	26.60
Rogers Cantel B	20	19¼	19¾	21.35
Seagram Co	47.60	46.95	47.10	47.60
Shell Cda A	27¼	27	27.65	28¼
Suncor	52.30	51.05	51.45	52.55
Talisman Eny	49	47¼	47½	49½
Teck B	23	22¼	22.80	23.40
Teleglobe	45½	44½	45	46
Telus	30.95	30½	30.80	31
Thomson	35.40	34¼	35	35½
TorDom Bank	54.20	53	53.60	54.10
Transalta	19.90	19.35	19.40	20.05
TransCda Pipe	27.90	27½	27.60	27.80
Trimark Finl	76½	74.20	76.10	77.70
Trizec Hahn	35¼	35	35¼	35.80
TVX Gold	5.95	5.60	5.70	5.90
Westcoast Eny	30.35	30	30.10	30.40
Weston	98.55	97	98½	99

Vienna
ATX index: 1307.76 Previous: 1308.86

	High	Low	Close	Prev.
Boehler-Uddeh	868.50	857	866	869.90
Creditanst Pfd	625	611.50	617	631.50
EA-Generali	2855	2800	2800	2889
EVN	1458.90	1390	1419.90	1478
Flughafen Wien	505	501	503	510
OMV	1775	1710.10	1731	1799.90
Oest Elektriz	950	928.10	936	951
VA Stahl	520	507	502	523.10
VA Tech	2098	2034	2040	2115
Wienerberg Bau	2400	2356	2370	2420

Wellington
NZSE-40 index: 2485.50 Previous: 2498.75

	High	Low	Close	Prev.
Air N Zeald B	3.45	3.40	3.40	3.45
Brierly Invt	1.21	1.19	1.19	1.21
Carter Holt ord	2.88	2.75	2.76	2.85
Fletch Ch Bldg	5.42	5.30	5.35	5.30
Fletch Ch Eny	7.66	7.48	7.50	7.60
Fletch Ch Forst	1.59	1.55	1.55	1.61
Fletch Ch Paper	2.65	2.62	2.63	2.68
Lion Nathan	4.15	4.03	4.05	4.14
Telecom NZ	9	8.80	8.95	8.90
Wilson Horton	N.T.	N.T.	N.T.	11

Zurich
SPI index: 3455.12 Previous: 3523.56

	High	Low	Close	Prev.
ABB B	1758	1700	1744	1781
Adecco B	443	431	442	445.50
Alusuisse R	1279	1244	1256	1283
Ares-Serono B	2560	2500	2560	2555
Atel R	840	822	828	840
Baer Hdg B	2115	2085	2100	2120
Baloise Hdg R	2540	2485	2515	2585
BK Vision	1218	1198	1215	1234
Ciba Spec Chem	143	139.25	140.75	144.50
Clariant R	1055	1035	1050	1057
Crd Suisse Gp R	202.50	198.25	201	205.50
Elektrowatt B	540	538	540	540
Ems-Chemie	6900	6685	6850	6880
ESEC Hdg	4200	3910	4100	4220
Holderbank B	1149	1101	1105	1163
Liechtenst LB B	540	537	540	539
Nestle R	1959	1930	1954	1980
Novartis R	2165	2110	2138	2195
Oerlikn Bueh R	190.75	182	186.50	190.75
Pargesa Hld B	1760	1740	1760	1760
PharmVisn B	825	792	810	837
Richemont A	1655	1545	1545	1670
Pirelli PC	304	298	302	305
Roche Hdg PC	12450	12215	12275	12615
SBC R	382.50	376	376	385.50
Schindler PC	1500	1425	1485	1500
SGS B	2775	2657	2670	2700
SMH B	779	760	766	773
Sulzer R	995	950	964	960
Swiss Reins R	2150	2116	2121	2169
SAir Group R	1915	1882	1900	1906
UBS B	1700	1670	1688	1704
Winterthur R	1470	1421	1465	1496
Zurich Assur R	584	566	577	588

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	162.94	-3.40	-2.04	+9.25
Regional Indexes				
Asia/Pacific	95.09	-4.69	-4.70	-22.96
Europe	183.75	-2.63	-1.41	+13.99
N. America	201.47	-2.40	-1.18	+24.43
S. America	133.79	-9.16	-6.41	+16.92
Industrial Indexes				
Capital goods	207.23	-2.18	-1.04	+21.24
Consumer goods	192.17	-3.35	-1.71	+19.04
Energy	192.11	-3.74	-1.91	+12.54
Finance	114.65	-3.60	-3.04	-1.55
Miscellaneous	158.37	-3.71	-2.29	-2.11
Raw Materials	166.18	-4.06	-2.38	-5.25
Service	159.71	-3.03	-1.86	+16.30
Utilities	155.15	-5.58	-3.47	+8.15

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Friday's 4 P.M.

The 1,000 most traded National Market securities in terms of dollar volume, updated twice a year.

The Associated Press

NYSE

Friday's 4 P.M. Close

(Continued)

هكذا من الأصل

A Strange New Role for Hong Kong

By Paul Blustein
Washington Post Service

HONG KONG — For insight into the Hong Kong Stock Exchange, from which Wall Street and other world financial markets have taken their cues in recent weeks, consider the scene one morning this week at the Kau Kee grocery store, tucked behind a temple on the southeastern tip of Hong Kong Island.

In the front of the tiny shop, half a dozen locals in T-shirts and sandals were gathered around a computer that sat atop a glass case filled with Chinese pastries. They took turns typing in ticker symbols for the latest information on stocks such as Pearl Oriental Holdings, SAS Dragon Holdings Ltd. and Chung Hwa Development Holdings Ltd.

As one man spotted a buying opportunity and called his broker on a mobile phone, a woman explained her investment strategy.

"I watch professionals on TV analyze the market, but I really buy or sell depending on my mood," she said. "Some days, I just wake up and decide — I'm going to buy!"

That's Hong Kong for you. This is a place where more than one in five adults plays the market, often with pluck more common at a casino table. It is a place where the market tends to rise and fall in sharp swings, as the world has learned in the past few weeks, when Hong Kong's ups and downs were often called the cause of major moves in markets elsewhere, including the record 554-point drop in the Dow Jones industrial average on Oct. 27.

On Friday, Hong Kong's benchmark Hang Seng Index fell 2.96 percent, to 10,104.50, bringing its loss for the week to 4.9 percent.

Hong Kong has a healthy supply of financial professionals, some of them funneling money from mainland China, who conduct their trading in skyscrapers, not grocery stores.

But the market here is still relatively small — at least compared with New York, Tokyo and London — and is dominated by shares of property developers. The total value of companies traded on the exchange is about $360 billion, compared with about $9 trillion for the New York Stock Exchange.

So market experts here profess bemusement that the Hang Seng Index has suddenly become a leading barometer of global sentiment.

"It's ridiculous for Hong Kong to be having such an influence, and it speaks to the volatility of the U.S. market, not Hong Kong," said Paul Schulte, regional head of research at ING Baring Securities Ltd. in Hong Kong. "The fact that Hong Kong has become so influential must mean that people in the U.S. don't really know where stock prices should be."

Small Market Gets Trend-Setter Job

Hong Kong's late-October plunge was psychologically significant because until that point Hong Kong appeared to be an island of calm, newly under the control of China, as market turmoil swept through other Asian countries such as Thailand, Malaysia and Indonesia.

The market here has matured tremendously since its wild and woolly days in the 1960s and '70s, when it was almost totally unregulated.

In those days, recalled Robin Barrie, a consultant to the exchange, "you could register yourself as a stock exchange the same as you could register yourself as, say, a trading company." By 1972, four exchanges were competing with one another, offering different hours and listing requirements.

The British colonial government decided a thorough overhaul was in order, especially after frenzied speculation in 1972-73 was followed by a plunge in the Hang Seng Index from 1,775 to 150. By the mid-1980s, the four exchanges were combined into one, a securities commission was established, and rules against insider trading were established.

Possible punishment for insider trading does not include imprisonment, as it does in the United States, but a person found guilty of the offense may suffer heavy financial penalties and be banned from serving as a corporate director.

Thanks to disclosure rules, Hong Kongers can now enjoy following the rising and falling stock-market fortunes of tycoons such as Li Ka-shing, whose losses in the market's recent fall were reported in Hong Kong papers as exceeding $8 billion, and Walter Kwok, whose paper losses reportedly exceeded $4 billion.

These billionaires are sometimes accused of engaging in sweetheart deals with one another at the expense of small investors in the companies they control. But on the whole, said Anne Gardini, head of research at ABN-AMRO Hoare Govett Asia Securities, "Hong Kong is a grown-up market."

The exchange floor itself is a staid-looking operation, where 1,200 traders sit in front of computers and type in orders rather than jumping up and down flashing hand signals as they do on many other exchanges.

But it is hardly a haven for the faint-hearted — as can be seen from a casual look at its course over the past four years. The Hang Seng surged above 12,200 points in January 1994 before diving below 7,000 in January 1995. It roared back to a record high of 16,673.27 on Aug. 7 this year — and has dropped 39 percent since then. The biggest factor in the market's roller-coaster character is real estate. Developers and banks account for about 60 percent of the value of stocks listed on the exchange — and the banks are deep into the property market. More than 40 percent of their loans are in real-estate lending.

"That changes the whole dynamic of the market, giving us this tremendous leverage up and down," said Andrew Ballingal, strategist at Schroders Securities Asia Ltd.

Not only do property companies fluctuate madly on news that interest rates are heading up or down, but their big presence in the stock market means that optimism in property feeds optimism in stocks in general, and vice versa. Individual investors add fuel to this volatile mixture — their trading profits are free of tax on capital gains, and Hong Kongers' passion for wheeling and dealing often astonishes Westerners.

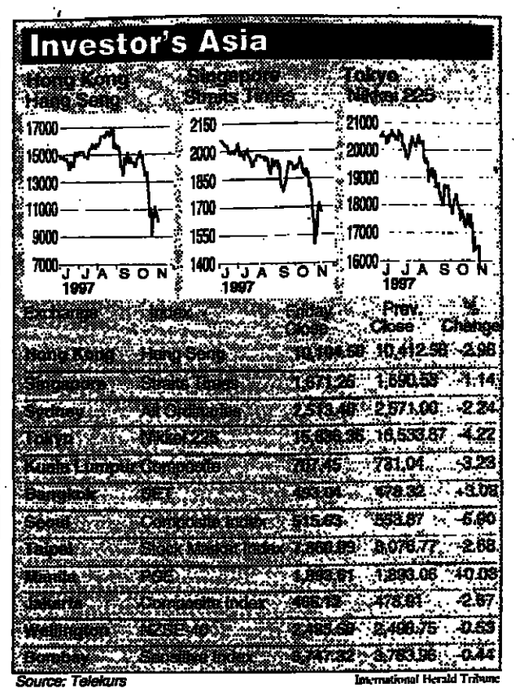
"My 26-year-old secretary carries this pager at her desk, which she can program to get information about particular stocks, and lately it seems like every 10 minutes she's on the phone with her broker," said Daniel Simon, an executive at the Hong Kong office of the Saatchi & Saatchi advertising agency.

"She and my assistant are always yelling across the hall at each other about the market, and when they can't get through to their brokers, they start screaming."

Another dimension to Hong Kong's market is China's influence. The reversion of Hong Kong to China in July increased enthusiasm for Hong Kong stocks among individual investors, who analysts say believed — apparently with a considerable degree of validity — that Chinese enterprises would be investing more idle cash in Hong Kong stocks. But whatever money did come in was not enough to stop the fall.

Robert Ng/Reuters

A Hong Kong resident using a mobile phone to make a stock trade.



Source: Telekurs — International Herald Tribune

Very briefly:

• **Japan's** Federation of Economic Organizations, which groups 630 of the nation's biggest companies, told members they must shun racketeers or face expulsion. Forty-six executives have been arrested or convicted this year for paying off racketeers, or *sokaiya*.

• **Japan's** sales of imported automobiles fell 25.4 percent in October, the seventh straight monthly decline, as an increase in the national sales tax April 1 has depressed spending.

• **China** will not use the financial crisis in Southeast Asia as an excuse to let its currency's value slide, Chen Yuan, deputy governor of the central bank, told the China Economic Herald. His remarks came amid calls by some economists to lower the value of the yuan to keep China's exports competitive.

• **India** has given permission for Indian and foreign companies to build and operate airports to meet the country's growing passenger and cargo needs, a government spokesman said. The government estimates that passenger traffic will rise fourfold and cargo traffic sixfold by 2017.

• **Mitsubishi Motors Corp.'s** pretax profit for the six months ended Sept. 30 fell 6 percent from a year earlier, to 17.5 billion yen ($142 million), as a surge in exports and the weak yen failed to offset a slump in the Japanese market. The company warned Thursday that a foreign-exchange loss in Thailand would cause it to post a 40 billion yen loss for the year.

• **News Corp.**, beginning Monday, will spend about 1.3 billion Australian dollars ($908.3 million) to buy back 12 percent of its preferred shares, or 209.7 million shares, on the open market to soak up excess cash. *AP, Bloomberg, Reuters*

Weak Ringgit Sends Tenaga to Full-Year Loss

Compiled by Our Staff From Dispatches

KUALA LUMPUR — A sharp drop in the value of the ringgit drove Malaysia's power utility, Tenaga Nasional Bhd., to a loss for the year, the company said Friday.

Tenaga posted a net loss of 140.6 million ringgit ($42.8 million) for the year ended Aug. 31, reversing a net profit of 797.8 million ringgit in the previous year. The impact of the lower ringgit apparently was worse than analysts' expectations. Many analysts had expected Tenaga to show a small net profit for the year.

The utility said it had 1.3 billion ringgit in losses on its foreign-currency debt, including U.S. dollar debt. In its previous year, the company had a foreign-exchange gain of 130.4 million ringgit.

The dollar has risen 23 percent against the ringgit this year, raising the cost of borrowing abroad for Malaysian companies. Tenaga said its performance was likely to deteriorate further in its current year if the ringgit continued to slide. In a move to reduce its currency risk, Tenaga said Sept. 25 that it would tap local markets for its future funding needs.

Shares of Tenaga, which is 78 percent owned by the government, closed at 8.15 ringgit, down 0.55. The earnings were released after the close of trading.

Currency losses aside, the company's business outlook is improving, some analysts say. With a stable ringgit, Tenaga's profit from operations would have risen 52 percent to 1.37 billion ringgit.

Tenaga is the largest producer and distributor of power in Malaysia, although it buys about 30 percent of the electricity it sells from independent power producers.

The company has been granted a rate increase, and the state is encouraging independent producers to contribute to the cost of developing power networks in rural areas. *(Reuters, Bloomberg)*

India Names Technocrat to Head Its Central Bank

Reuters

NEW DELHI — The government appointed a respected economist and planning official Friday as governor of the Reserve Bank of India, the country's central bank. Bimal Jalan, the senior technocrat in the Planning Commission, which crafts India's five-year plans, will take over as the top central banker.

Finance Minister Palaniappan Chidambaram said the appointment signaled continuity in India's monetary policy.

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KLEIN: *Power Management*

Continued from Page 13

Gabriella got here," Mr. Schwartz said. "I told her how proud I was that we had an $18 million business. She just shook her head and said, 'That's not nearly enough.' Now, we do $100 million in wholesale in that business."

Among other alliances, Ms. Forte was responsible for deals with Nine West to make shoes, Stefanel to make CK apparel and SMH for watches. Licensed products now account for more than 90 percent of Calvin Klein's revenue.

Last year, the company generated $200 million, or 5 percent of its sales, from businesses other than apparel and fragrances. This "other" category, in which much of the company's future growth is expected to come, should grow to 10 percent by the end of next year, Mr. Schwartz said. Calvin Klein hopes to add furniture, lighting and rugs by 1999.

North and South America currently account for 68 percent of sales, with Europe providing 21 percent and Asia a mere 11 percent. Despite its recent currency and economic turmoil, Asia is expected to become increasingly important. To a lesser degree, so should Europe and South America, company executives said. "We have barely scratched the surface in Thailand, Malaysia, India and China," Mr. Klein said.

That sales growth is crucial. Although company executives will not disclose key financial information, clearly all the operational changes have not come cheaply. And the company would prefer to finance its growth with its own money rather than be held up to Wall Street's quarterly scrutiny. "We are very happy being private," Mr. Schwartz said. "We answer to each other."

The company did say that its pretax earnings for 1996 were $47 million, a decline from 1995, when it earned $52 million.

As for Ms. Forte, she has not met her goals by whispering. Soon after her arrival, several key people left, and there has been fairly high turnover since then. More than a dozen former employees interviewed for this article praised Ms. Forte for her drive and intellect, but they also said she was prone to livid outbursts and expected every person in the company to match her long hours.

Ms. Forte bristles at the notion that she is unfair, but she does not deny that she can be a tough taskmaster.

"Yes, I have a temper," she said. "But this is not about my character. Change is a traumatic experience for everyone." Her voice rising, she added, "If I expect you here at 9, groomed to sit in an office and conduct yourself like you are in an office, that might be traumatic."

She added, "I have high expectations of myself. I can see the horizon, and I want others to see it."

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PREPARATORY COMMISSION FOR THE COMPREHENSIVE NUCLEAR-TEST-BAN TREATY ORGANIZATION (CTBTO)

EXPRESSION OF INTEREST

GLOBAL VSAT TELECOMMUNICATIONS NETWORK

The CTBTO intends to design and implement a global, VSAT communications network to transmit data between over 300 remote sensor sites spread across all continents, over 100 national data centres in the signatory States and one International Data Centre in Vienna, Austria. Qualified engineering companies and equipment manufacturers/suppliers are invited to express their interest and provide information on their systems and experience related to the provision of: 1. Network design; 2. VSAT provision, installation, maintenance and licensing; 3. HUB services for global coverage; 4. Satellites space segment for global coverage; 5. Validation and acceptance testing; 6. Network management and operations; 7. Integration and implementation of the entire system. The expression of interest should specify the item(s) of interest and must be received not later than 1 December 1997. The CTBTO is not obliged to invite any particular company, supplier / manufacture who expressed interest in this project. The CTBTO's rules and procedures will apply.

Interested companies and manufacturers/suppliers should forward their expressions of interest to the following address:
UNIDO (the CTBTO's Procurement Agent)
Vienna International Centre, Wagramer Strasse 5, 1400 Vienna, Austria
Attention: Mr. M. H. Ali, Chief, Purchase & Contracts Services/OSS/DA
Tel (0043-1) 21131-4841, Fax 21131-6815;
For more technical details please refer to http://www.ctbto.org

RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANKFURT
English Speaking International Catholic Parish, St Leonhard, Alte Mainzer Gasse 8, 60311 Frankfurt, Germany, Tel/Fax 069-283177, Mass schedule: Saturday 5 p.m., Sunday: 10 a.m. Confessions: 1/2 hour before Mass.

FRANCE/TOULOUSE
HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd de Pibrac, Colomier. Sunday service 6:30 p.m. Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR
NICE: Holy Trinity (Anglican), 11 rue Bulla, Sun. 11; **VENCE:** St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 87 19 83.

PARIS and SUBURBS
EMMANUEL BAPTIST CHURCH - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Worship: 9:45 : 11:00 a.m.Sunday School. For info Tel: 01 47 51 28 63/01 47 49 15 29 or: http://www.geocities.com/Paris/Metro/1352.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 6 bd. de Neuilly. Worship Sundays, 9:30 a.m. Rev. Douglas Miller, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun.: 9:45 a.m., 11 a.m., 12:15 p.m., 6:30 p.m. 60, avenue Hoche, Paris 8th. Tel.: 01 42 27 26 56. Metro: Charles de Gaulle - Etoile.

RELIGIOUS SOCIETY OF FRIENDS (QUAKERS). Unprogrammed (silent) meeting for worship. Sundays 11 a.m. Centre Quaker International, 114 bis, rue de Vaugirard, 75006 Paris. All Welcome. +33 01 45 48 74 23.

TOKYO
TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047, Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND
BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Missions Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND
ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

UNITARIAN UNIVERSALIST

PARIS and SUBURBS
Gale Francis, President of the **UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS,** will speak on "Diversity and Tolerance" at the October 12 service, 12 noon. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, Paris 11e. Metro Bastille. All welcome. Non-dogmatic religious education for children and teens. Child care. Meditation and spiritual growth groups. Social activities. INFO: 01.30.82.75.33.

WASSENAAR/THE HAGUE
THE NETHERLANDS UNITARIAN FELLOWSHIP Invites you to its services which are held on the first Sunday of each month beginning at 13:00 at the NPB Church, Lange Kerkdam 46, Wassenaar. All are welcome! Non-dogmatic religious education for the children. Nursery provided. Join us for Thanksgiving Dinner. Call 020-645-5513.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS
THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m., Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE
ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT
CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Flinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA
EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 76.

MUNICH
THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Herlaching), Germany. Tel.: 49/89 64 81 86.

ROME
ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3599.

BRUSSELS/WATERLOO
ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN
THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN
I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BRATISLAVA - SLOVAKIA
I.B.C., The Iuventa, Karloveska 64, Auditorium 1048. Worship Sun. 10:00. Tel.: (07) 715367

BREMEN
I.B.C., Hohentorhestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

BUCHAREST
I.B.C., Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3660.

BUDAPEST
I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA
I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 971 - 2192.

DARMSTADT - GERMANY
I.B.C., Wilhelm-Leuschner Str. 104, Darmstadt-Griesheim, Bible Study Sun. 16:00. Tel.: (0511) 941-0505.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-16, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Levey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-649569.

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I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

ST. PAUL DE VENCE - FRANCE
St. Paul de Vence - France I.B.C., Espace St. Claire, Level "0", Bible Study Sun. 9:30, Worship Sun. 10:45. Tel: (0493) 320-596.

PRAGUE
I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO
WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND
I.B.C of Zürich, Gheistrasse 31, 8808 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

GENEVA
EV. LUTHERAN CHURCH 20 rue Vardaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM
LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS
AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

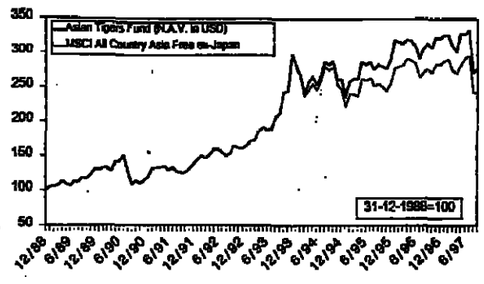
ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625526.

هكذا من الأصل

THE FUND PERFORMANCE FOCUS

The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

ABN·AMRO ASIAN TIGERS FUND



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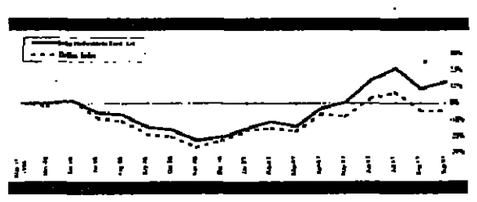
1

INDIA PERFORMANCE FUND, LTD.

Alpha Investment Management Inc. is pleased to announce that Nikhil Khattau & Gul Techchandani, Investment Advisors of the India Performance Fund, will be visiting New York November 17th to November 21st.



The India Performance Fund, Ltd. is an open-ended offshore fund incorporated in Bermuda. It is a long-only equity fund that will remain fully invested at all times. The Fund was launched in May, 1996 and offers monthly liquidity. Since its inception to October 31, the Fund has outperformed the Bombay Stock Exchange Dollar Index by 15.5 percentage points. Year-to-date, with a performance of +59.12%, the Fund's outperformance vs. the market has been over 16 percentage points.

The Fund is managed by Gul Techchandani, the Bombay-based Chief Investment Officer of SUN HSC Asset Management (India). Prior to joining SUN HSC, Gul Techchandani jointly advised the US$180 million India Fund, Inc. which was ranked the #2 India fund on Micropal for the period. Gul Techchandani also jointly managed a proprietary equity portfolio which generated a compound average annual return in excess of 30% over four years.

The India Performance Fund will aim to outperform the Bombay Stock Exchange Dollar Index. The investment manager's philosophy is based on a purely micro, bottom-up analysis. Given the varied quality of management in India, primary weightage is given to management. Generally, no investment is made until the company has been visited.

With a slightly positive performance for October 1997, India has once again confirmed its low correlation to Asian and world markets.

We are arranging meetings between interested investors and Messrs. Khattau and Techchandani for the week of November 17th in New York. Please contact Ms. Kimberly Schmidt at (212) 705-8614.

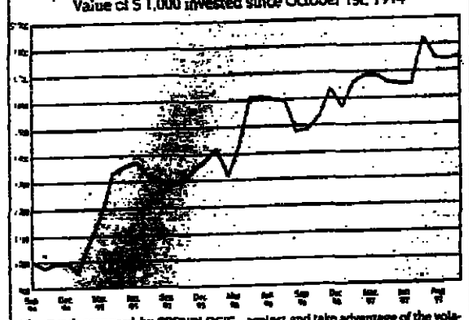
This announcement is neither an offer to sell nor a solicitation of an offer to buy this security. The offer is made only by the Prospectus. Copies of the Prospectus may be obtained from Mr. Daniel Fenster

Alpha Fund Management, Ltd.
48 Par-la-Ville Road, Suite 464 Hamilton, HM11 BERMUDA
Phone 441-295-9620 Fax: 441-295-8332

2

TRENDLOGIC DIVERSIFIED PROGRAM

Value of $ 1,000 invested since October 1st, 1994



The Fund, managed by TRENDLOGIC ASSOCIATES INC. in Greenwich, Connecticut, started trading on September 1st, 1996 and has appreciated over 17% since then. The Fund is expected to mirror the performance of the TrendLogic Diversified Program, a computerized mathematical model incorporating both long-term trend following and short-term volatility avoidance. The Program trades a diversified portfolio of 48 worldwide commodity financial and currency markets. In October of 1994, the advisor refined its program to better follow trends as they presented themselves, and to both defend against and take advantage of the volatility so prevalent in markets today. Since the implementation of these enhancements, the TrendLogic Diversified Program has returned over 73%. TRENDLOGIC INTERNATIONAL FUND, LTD. charges a management fee of 3% and an incentive fee of 20% of net new profits. The Fund is quoted in US dollars and opens for subscription and redemption at the end of each month.

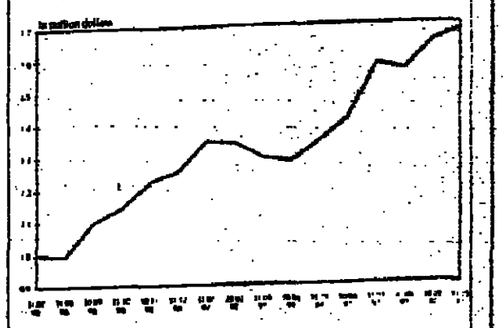
Further information can be obtained from the Administrator:

CITCO FUND SERVICES (CURAÇAO) N.V.
Tel: (599-9) 732 2088 Fax: (599-9) 732 2801

3

WOODROW PARTNERS, Ltd

Value of $ 1 million invested since August 1st, 1996



Woodrow Partners, Ltd. started trading August 1st, 1996 and is founded on the long and successful experience of the investment manager, Mr Manu Daftary. For nearly fifteen years, Mr. Daftary has been responsible for sizeable US equity portfolios oriented toward growth and capital appreciation.

The Fund seeks consistent and superior capital appreciation through a portfolio of long and short positions in the publicly traded US equity markets. Individual investments are made on the basis of fundamental analysis with close attention to earnings. Carefully selected short positions are instituted to constrain the overall risk of the portfolio.

Since its inception the Fund appreciated over 67%.

The Fund is quoted in US dollars and opens for subscription and redemption at the end of each month.

Further information can be obtained from the Administrator:

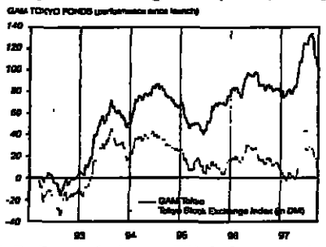
CITCO FUND SERVICES (CURAÇAO) N.V.
Tel: (599-9) 732 2222 Fax. (599-9) 732 2225
Wishart Walker

4

GLOBAL ASSET MANAGEMENT

HAVE YOUR JAPAN INVESTMENTS GROWN BY 122% IN 5 YEARS?

GAM Tokyo is the top performing of all 112 "Offshore Japan Equity" funds since launch in March 1992*, having provided investors with a total return of 108% in Deutsche marks. Over the same period the Tokyo Stock Exchange Index (in DM) rose by 13.14%†:



The key to the Fund's success has been a highly selective approach to stock picking. The manager has avoided poorly performing sectors (i.e. the banks), has hedged the yen during periods of currency weakness and has recently concentrated on companies which have been benefiting from yen weakness and de-regulation.

With the Japanese market down more than 40% from its peak in 1989 and many Japanese shares now attractively valued, we believe that GAM Tokyo offers excellent prospects for investors over the medium term, enhanced by a broadening economic recovery. Selectivity will, however, continue to be the key to success.

For full information on GAM Tokyo, please contact the GAM Client Services department on 0800 919 927 (UK callers only) or +44 1624 632 777 (International callers). Alternatively, find us on the Internet at: www.adinfo.gam.com for full details of our funds for Europeans and UK investors.

GAM

* Source: Micropal, (% change, bid-bid, DM, gross income reinvested). Date shown as at September 30th, 1997. All calculations in DM.
† Source: Datastream and GAM. Data shown as at September 30th, 1997.

This document is not an invitation to subscribe for shares in GAM Tokyo Fonds and is by way of information only. Shares in GAM Tokyo Fonds are not available for sale in any jurisdiction in which such sale would be prohibited. Past performance is not a guarantee of future performance. The price of units can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. UCITS funds are not available to residents of the Republic of Ireland. Issued by Global Asset Management Limited (regulated by IMRO).

5

GUINNESS FLIGHT

BOND FUND RANGE

Bonds.

A wise man spreads his risk.

The recent turmoil in Asia adds further momentum to the *current global disinflationary era – an attractive* environment for bond investment, we believe. It also highlights the benefits of diversification across different asset classes.

With a range of 26 offshore bond and currency funds, Guinness Flight is recognised as one of the leaders in this area.

For further information, please contact our Investor Services Department in Guernsey on:

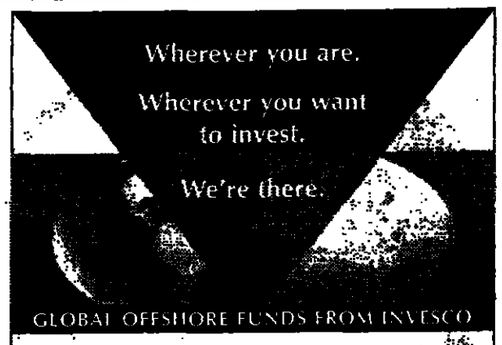
+44 (0)1481 712176

Internet: www.guinness-flight.com

Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income arising from it may fall as well as rise and is not guaranteed. Minimum investment GBP/USD/EUR5,000. For your protection telephone calls may be recorded. Issued by Guinness Flight Hambro Asset Management Limited. Regulated by IMRO and the Personal Investment Authority.

3869/97

6



INVESCO specialises in investment management. It is our only business and unlike most of our competitors, our energies are focused solely on enhancing the value of our clients' assets.

With total funds under management in excess of US$177 billion, INVESCO is a company of substance and its broad-ranging appeal.

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For more information on our range of Global Offshore Funds please contact us now at:

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E-mail address. ii_mail@ei.invesco.com
Telephone: +44 (0)1534 814098 Facsimile: +44 (0)1534 814107

The past is not necessarily a guide to future performance. The value of shares can fall as well as rise and the investor may not get back the amount originally invested. INVESCO is the marketing name for the INVESCO Marketing Group. This advertisement is issued by INVESCO International Limited and approved by INVESCO Asset Management Limited which is regulated by IMRO.

INVESCO

7

J.I. Japanese Equity Fund

Invest in Japanese equities through a new mutual fund offered by Jyske Invest International and combine attractive possibilities of return with investment in blue-chip companies.

Japanese equities are expected to perform well over the coming years. The following circumstances point towards an upward trend:

- *Low Japanese interest rates; this is usually fertile ground for rising equity prices*
- *Japanese equity prices have never been lower measured by key indicators, and the Japanese share index - the Nikkei index - is currently at the 1987 level.*
- *Japanese company earnings are rising. The recent economic crisis led to significantly improved efficiency.*

In addition, the yen is low compared with US-dollars and the European currencies.

Jyske Invest

- *is a mutual fund group which is fully owned by its investors;*
- *was established in 1968 at the initiative of Jyske Bank, with whom Jyske Invest cooperates closely;*
- *offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.*

If you wish to know more about the J.I. Japanese Equity Fund and other investment solutions offered by Jyske Invest, please write or phone direct to.

Jyske Bank
Private Banking (International)
Vestergade 9, DK-1780 Copenhagen V
Tel.: +45 33 78 78 78, fax: +45 33 78 78 33.
Internet: http://www.Jyske-Bank.dk/Jyske-Invest.

JYSKE INVEST
- active investment the easy way

Jyske Invest is supervised by the Danish Financial Supervisory Authority. This is to ensure that the assets are managed in accordance with the funds' Articles of Association and the relevant Danish statutory provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

8

MAGNUM

The Proof is in The Results

Magnum specializes in blending different hedge fund strategies into funds of funds – seeking to provide ***more stable long-term returns within given parameters of volatility.***

Magnum's results have included:

- **the top-performing fund of funds in the world** for the previous 12 months, as ranked by *The Wall Street Journal Europe and Asia* on March 5, 1996.
- **the top-performing multifund with a U.S. geographic emphasis for calendar year 1996,** and again for the 12 months through September 1997, as ranked by Lipper Analytical Services.
- **the world's top-performing offshore global equity fund** for the 12 months through April 4, 1997, as ranked in the April 9, 1997 edition of *The Wall Street Journal Europe and Asia.*
- **Four funds among the top-six performing funds of funds for the 12 months ending August 1997,** as listed in the Oct 1997 issue of *MAR/Hedge*, a journal which tracks the hedge-fund industry. **Two funds were among the top five gainers for the previous 36 months ending July 1997.**

For more information, fax Dion Friedland at Magnum (Bahamas) at **1-242-356-6640** or visit our web site at ***www.magnumfund.com***

9

Momentum

AllWeather

- **Absolute returns**
- **Low volatility**
- **Non-correlated**
- **Diversified**

One of the most exceptional, low risk investment funds. Launched 2nd May, 1995.

Growth since inception	**40.43%**
Annualised return	**15.08%**
Annualised volatility	**2.43%**
Maximum drawdown (1 month)	**0.00%**
Sharpe ratio	**4.16**

Momentum

BULL OR BEAR, WE DON'T CARE

10

OUTSTANDING EUROPEAN EQUITY GAINS

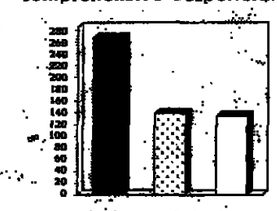
No global investor can afford to miss the opportunities offered in Europe – and who better to invest with than Old Mutual International. Over the past five years our value-orientated stockpicking approach has been consistently rewarded – making us Number One in the sector according to independent Money Management statistics.

The European Stockmarket Fund is part of our extensive range of offshore equity, bond, managed and deposit funds, fulfilling the needs of a broad spectrum of investors – from the rather adventurous to the more risk averse.

All this with the added security of investing with Old Mutual, one of the world's top life assurers. Established in 1845, Old Mutual worldwide now manages assets in excess of US$45 billion.

To find out more, simply complete and return the response coupon.

Comprehensive Outperformance



Investors should remember that past performance is not a guarantee of future returns and that fund prices will reflect the value of the underlying securities. As a result of the nature of investments and possible exchange and interest rate fluctuations, the value of investments may go down as well as up.

OLD MUTUAL International

11

TOP PERFORMING FUNDS ADMINISTERED BY OLYMPIA CAPITAL INTERNATIONAL LIMITED

Olympia Capital International, an independent third-party offshore administrator, values more than 100 offshore entities, across a broad array of investment disciplines. A selection of funds is outlined below.

Fund/Manager	Investment Category	ROR to 9/30/97	% Positive Months/ Std. Dev.
Finsbury Group Limited Shenkman Capital Mgmt.	US High Yield Debt	16.33% *(from 12/31/90)*	83.95% 6.30
Forest Fulcrum Limited* Forest Mgmt.	US Convertible Debt	16.16% *(from 07/01/94)*	91.59% 4.24
The Merger Fund Ltd.** Green & Smith Capital Mgmt.	US Equity/ Merger Arbitrage	14.94% *(from 01/01/96)*	100.00% 2.54
PIMCO Stocks[PLUS] Series** Forest Mgmt.	S&P500 Index Tracking	43.18% *(from 12/31/96)*	77.78% 18.15
Winchester Convertible Plus Oaktree Capital Mgmt.	US Convertible Debt	20.13% *(from 12/31/90)*	87.65% 6.67

* Statistics based on estimated NAV as of 09/30/97.
** The managers of these funds have U.S. entities employing substantially the same investment policies since 1990 (Green & Smith) and 1987 (PIMCO), respectively.

For further information contact Anne-Marie da Silva at Olympia Capital International's Bermuda office, at 01 (441) 298-5007 or via fax at 01 (441) 295-2305.

12

Perpetual THE FUND RANGE

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Standard & Poor's Fund Research Rating†
International Growth	25.1.83	+667.4	+100.2	AA
Emerging Companies	8.4.85	+750.9	+135.9	AA
American Growth	21.4.84	+1356.2	+126.2	—
Latin American Growth	31.1.95	+25.4	—	—
Far Eastern Growth	8.11.96	+336.9	+88.8	AAA
Japanese Growth	30.11.91	+0.6	+4.9	—
Asian Smaller Markets	8.3.93	+40.6	—	AA
UK Growth	24.10.87	+418.3	+176.4	AA
European Growth	8.11.86	+267.5	+134.9	—

GENERAL INFORMATION ON PERPETUAL FUND MANAGEMENT (JERSEY) LIMITED

- Offers 9 offshore equity funds investing worldwide (Minimum Investment: US$2000)
- Since launch, 7 funds have achieved top quartile performance
- Over the last five years, 3 out of 7 funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on fund range, also available (Minimum Investment: US$150,000)

All statistics are to 3rd November 1997, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
† Standard & Poor's Fund Research is a leading independent qualitative research company. The top Standard & Poor's Fund Research rating is AAA.

For further information please 'phone our Customer Services Department on +44 (0)1534 607860, or send us a fax on +44 (0)1534 38918.

2205

13

"For real growth, we recommend balanced long-term investment and immediate action"

Equities offer a real opportunity for long-term growth, and the economic indicators suggest a favourable outlook.

Invest through Robeco Bank and you'll benefit from:

- Expert advice to build a well structured, diversified portfolio.
- Balance between superior long-term performance and security.
- The backing of Europe's leading investment house.
- A company - Robeco N.V. - which regularly sets industry standards.

A sum of US$ 100,000 invested with Robeco N.V. at end June 1972 was worth US$ 1,949,829, with dividends reinvested, at the end of June 1997 - an average growth in US dollars of 12.6%, (15.1% return over the last five years).

In addition, to celebrate 25 years in Geneva, we'll give one free share in Robeco N.V. (Robeco Group's flagship equity company) for every CHF 25,000 you invest in securities before the end of 1997.

For details, please contact Robeco Bank by encircling the the appropriate Reader Reply Card number.

1972 25 years 1997

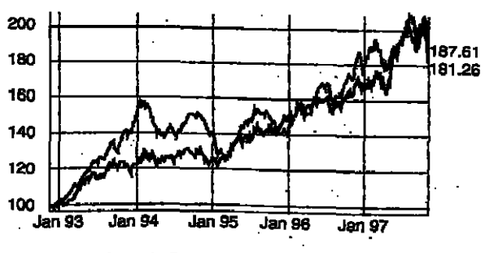
ROBECO BANK LUXEMBOURG - SWITZERLAND

14

SOGELUX FUND
EQUITIES INTERNATIONAL GROWTH

S.G.A.M.

Net Asset Value per share evolution
(Base 100 Starting Period) November 3, 1992 to October 31, 1997. (Currency: USD)



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 95 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.

Since 1987, the Société Générale Group has been offering a Luxembourg based mutual fund, SOGELUX FUND, today composed of 33 compartments with a total NAV of about USD 990 million.

SOGELUX FUND includes:

- 18 equity compartments specialized in North America, Europe, Japan, International Growth, Gold Mines, France, Germany, Italy, Spain, Switzerland, Pacific, UK, China, Emerging Asia, Latin America, World, Indian Subcontinent, Eastern Europe.
- 10 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Switzerland, Spain, Italy, World) denominated in the corresponding currencies.
- 5 money market compartments: USA, Europe, Germany, France, Italy.

15

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مكتبة الرمل

International Herald Tribune

MONEY

SATURDAY-SUNDAY, NOVEMBER 8-9, 1997
PAGE 19

MONDAY: SPORTS

Quarterly Scoreboard: A Track Record of Investment Advice

*A review of investment tips that appeared in The Money Report in the third quarter, and subsequent performance of the investments recommended.**

EQUITIES Company Ticker Exchange	Industry	Who	Prediction	Issue	Price then	Price Oct. 31
Advanced Micro Devices AMD U.S.	Semi-conductors	Byron Wein *U.S equity strategist Morgan Stanley & Co. New York*	fresh money buy"	July 19	37 5/16	23
AIB ALBK Ireland	Bank	Oliver Mangan *analyst AIB Capital Markets*	Buy, good play on growth in Irish economy	Aug. 16	5.93	5.85
Alaska Air Group ALK U.S.	Airline	Marc Pinto *portfolio manager Janus Capital Corp.*	Buy	Aug. 30	27 7/16	33 3/8
All Nippon Airways Japan	Airline	Morgan Stanley *aviation analysts*	Neutral 9202	Aug. 30	708	600
A.L. Van Houtte Ltee. VH Canada	Coffee vendor and distributor	Christine Decarie *vice president Montrusco & Assc. Inc. Montreal*	Buy, great potential	Sept. 6	21.125	22.45
Amazon.com Inc. AMZN U.S.	Bookseller	Paul Cook *lead manager NatNet Michigan*	Buy	Sept. 13	44 1/4	61
American Electric Power AEP U.S.	Utility	Roger Hertog *chief executive officer Sanford C. Bernstein Co. New York*	Undervalued	Sept. 13	45 9/16	47 1/4
Ampex Inc. AXC U.S.	Data services	Red Chip Review	Buy for growth	July 19	4 7/8	3 3/16
Amoco Corp. AN U.S.	Oil company	Dow Theory Forecasts	Buy	Sept. 20	98	92 3/8
Arab International Hotels ARIH Jordon	Hotels	Various analysts	Buy	Sept. 20	4.4	4
Ariston Holdings Ariston Zimbabwe	Fruit grower	Robert Fleming & Co. London	Buy for strong earnings growth	July 19	225	175
Atlantic Richfield Co. ARC U.S.	Oil	Dow Theory Forecasts	Buy	Sept. 20	86 3/8	82 5/16
AT&T Corp. T U.S.	Utility	Robert Torray *fund manager Torray Fund*	Still a bargain	Aug. 16	39 1/16	46 7/8
BAA PLC BAA Britain	Airport authority	Wyn Ellis *transportation analyst SBC Warburg London*	Share should rebound to 614 pence	Aug. 30	554.5	550
Banco Santander-Chile SANTAND Chile	Bank	Olga Tascon *fund manager Schroder Latin America*	Buy for value	Aug. 16	28.5	23.5
Banco BHIF BHIF Chile	Bank	Olga Tascon	Buy, strong niche strategy	Aug. 16	850	720
Bank Amerca Corp. BAC U.S.	Bank	Byron Wein	fresh money buy	July 19	68 1/4	71 7/8
Bank Hapoalim Ltd. POLM Israel	Bank	Judith Kleinman *Israeli stocks analyst UBS*	Buy	Sept. 20	783	836
		Victor Halpert *Israeli stocks analyst Salomon Brothers Inc*	Buy	Sept. 20	"	"
Bank of Ireland BKIR Ireland	Bank	Oliver Mangan	Buy, good play on Irish economic growth	Aug. 16	8.02	8.42
Bank Leumi Le-Israel Ltd. LUMI Israel	Bank	Judith Kleinman	Buy	Sept. 20	569	542
		Victor Halpert	Buy	Sept. 20	"	"
Barrick Gold Corp. ABX U.S.	Gold mining	Adrian Day *editor Investment Analyst*	Buy, gold is oversold	Aug. 16	23 1/16	29 9/16
BAT PLC BATS Britain		Jeremy Batstone *head of research MidWest Stockbrokers London*	Avoid, will be hurt by strong pound, high taxes	July 5	555	521.5
Blue Square Chain Investments & Properties BLSQ Israel	Food retailer	Judith Kleinman	Buy for growth	Sept. 20	2760	3240
Bonded Motors Inc. BMTR U.S.		Red Chip Review	Buy for growth	July 19	10 7/8	8 5/8
Bowne & Co. BNE U.S.	Financial printer	Bob Olstein *manager Olstein Financial Alert Fund*	Buy for cash flow, worth $37 or $38	July 12	31 3/4	35 1/2
Bradley Real Estate Inc. BTR U.S.	REIT	Carl Tash *Cliffwood Partners Los Angeles*	Buy for long term	July 28	18 3/8	19 5/8
British Airways PLC BAY Britain	Airline	Guy Kelewick *analyst Goldman, Sachs London*	Buy	July 5	660	582
		Morgan Stanley *European airline analysts*	Buy	Aug. 16	660	582
Cathay Pacific 293 Hong Kong	Airline	Morgan Stanley	Outperform	Aug. 16	14	8.15
Cemex ADR CMDBY U.S.	Cement maker	Vivian Lewis *editor Global Investing*	Buy, shares will rise as Mexico ups spending on infra-structure	July 19	10.822	8.5
Centrale Laitiere CLT Morocco	Dairy products	Dominic Baker, *co-manager Framlington Maghreb Fund*	Buy	Sept. 20	3390	3415
CFI ProServices PROI U.S.		Red Chip Review	Buy for growth	July 19	1000	640
Christian Dior SA CDI France	Fashion, luxury goods	Peter Sullivan	Buy	July 5	986	640
Cisco Systems CSCO U.S.	Software maker	Byron Wein	Fresh money buy	July 19	76 13/32	92 1/32
Citicorp CCI U.S.	Bank	Byron Wein	Fresh money buy	July 19	124 1/2	125 1/16
Coachman Industries COA U.S.	Recreational vehicle maker	Bob Olstein	Buy, excess cash flow will boost shares	July 12	19 1/8	19 7/8
Cia. Cervecerias Unidas SA CERVEZ Chile	Brewery/ bottler	Olga Tasco	Buy for growth	Aug. 16	2100	1980
Charles Schwab SCH U.S.	Stock-broker	Paul Cook	Strong volume via Internet trading	Sept. 13	30 61/64	34 1/8
Champion Enterprises CHB U.S.	Builder	David Fried *editor Buyback Strategy Phoenix, Arizona*	Buy, oversold	Sept. 20	18 1/8	17 9/16
Chubb Corp. CB U.S.	Insurance	Roger Hertog	Undervalued	Sept. 13	69	66 1/4
Chubu Electric Power Co EPCC Japan	Utility	Guinness Flight Hambro	Avoid	Sept. 27	2030	2040
		Stephen Barnes *financial planner Phoenix, Arizona*	Avoid	Sept. 27	"	"
Cimenterie de l'Orientale CIOR Morocco	Cement maker	Dominic Baker	Buy, beneficiary of government spending	Sept. 20	745	742
Comarco Inc. CMRO U.S.	Communi-cations	Preston Athey *manager T. Rowe Price Small-Cap Value Fund*	Buy for growth	Aug. 2	19 3/8	23 1/4
Commercial Int. Bank CIBB Egypt	Bank	Radhika Ajmera *emerging-market analyst Aberdeen Asset Management Ltd.*	Buy	Sept. 19	82.73	79.67
Comair COMR U.S.	Airline	Marc Pinto	Buy	Aug. 30	26 7/8	36 3/4
Continental Airlines CAIRA U.S.	Airline	Goldman, Sachs & Co.	Buy	Aug. 30	38 5/8	43 1/4
Corporacion GEO ADR CORPGEO Mexico	Construction	Vivian Lewis	Buy, Mexican recovery	July 26	49.5	45.2
CRH PLC CRH Ireland	Builder	Joe Burrell *stock market analyst Davy Stockbrokers Dublin*	Buy for overseas growth	Aug. 16	7.57	8
Crystal Systems Solutions CRYSF U.S.	Software services center builder	Judith Kleinman *analyst Paine Webber Inc. New York*	Buy, shares soon to be listed in U.S.	Sept. 20	29	21
Daewoo Corp. 7800 South Korea	Manu-facturing, trading	Roger Hertog	Buy for value	Sept. 13	6760	6300
Dayton-Hudson Corp. DH U.S	Retailer	Roger Hertog	Undervalued	Sept. 13	65 1/8	63
Debonair Holdings PLC DEBA Britain	Airline	Guy Kelewick	Good long term investment potential	Aug. 30	6.25	4.48
Dead Sea Bromine Co. BROM Israel	Bromine producer	Judith Kleinman	Buy	Sept. 20	2419	2648
Dead Sea Works Ltd. DSW Israel	Chemicals	Judith Kleinman	Buy	Sept. 20	1016	1038
Delta Corp. DELTA Zimbabwe	Beverage, hotel and leisure	Raymond Goldblatt *manager Fleming New South Africa Capetown*	Buy for high earnings	Aug. 16	2100	1800
		Andre Elder *fund manager Abrust Ltd. London*	Neutral, company has growth prospects but looks expensive	July 19	98 3/4	100 3/4
Delta Air Lines DAL U.S.	Airline	Goldman, Sachs & Co.	Buy	Aug. 30	560	620
			Buy	Aug. 30	675	714
Diamond Offshore Drilling DO U.S.	Oil drilling	Byron Wein	Fresh-money buy	July 19	45 15/16	62 1/4
Electrolux AB ELUXB Sweden	Appliances	Roger Hertog	Buy, corporate restructuring	Sept. 13	575	620
Elf Aquitaine SA AQ France	Oil	Peter Sullivan, Goldman Sachs	Buy, dollar-based global business	July 5	666	714
Embotelladora Andina ADR AKOAB U.S.	Drinks bottler	Merrill Lynch & Co.	Buy	Aug. 16	21 9/16	20 1/2
Engineered Support Systems EASI U.S	Defense	Edward Elsbein *Publisher Microcap Stock Digest Arlington, VA*	Buy	Aug. 2	18 3/4	22 1/14
Equity Marketing EMAK U.S.	Enter-tainment licensing	Sean McGowan *entertainment analyst Gerard Klauer Mattison New York*	Buy, shares will rise as sales soar this year.	Aug. 16	24 3/4	28 9/16
Enersis SA ENERSIS Chile	Electric utility	David Hurd *utilities analyst Merrill Lynch Santiago*	Buy for growth	Aug. 16	305	273
Euro-Nevada Mining Ltd. EN Canada	Gold mining	Charles Allmon *editor Growth Stock Outlook*	Buy	Aug. 9	21.25	21.4
Exxon Corp. XON U.S.	Oil	Dow Theory Forecasts	Buy	Sept. 20	65 13/16	81 7/16
Fonorola Inc. FON Canada	Long distance telephone provider	Christine Decarie	Buy for growth in North American market	Sept. 6	38	38.85
Franco-Nevada Mining Corp. FN Canada	Gold mining	Charles Allmon	Buy, rising cash flow	Aug. 9	31.25	32.55
General Motors Inc. GM U.S.	Car maker	Bob Olstein	Buy, worth $75 to $80 a share	July 12	55	64 3/16
Greencore GNC Ireland	Sugar producer	Liam Igoe *analyst Goodbody Stockbrokers Dublin*	Undervalued and good growth prospects	Aug. 16	3.3	3.12
Gucci (NY shares) GUC U.S.	Luxury goods maker	Arthur Bradley *director of int. equities marketing Morgan Stanley & Co. New York*	Buy	July 19	63 9/16	36 3/8
Hang Seng Bank 11 Hong Kong	Bank	Stephen Barnes	Avoid	Sept. 27	92.5	67.25
Hanson PLC HNS Britain	Conglo-merate	Sarah Keiser *Int. equity portfolio manager Hendrick & Wiley, part of Merrill Lynch Capital Management Group*	Avoid	Sept. 27	298.5	306.5
HFS Inc. HFS U.S.	Hotels, car rental	Byron Wein	Fresh-money buy	July 19	56 3/16	70 27/64
Hoechst ADR HOE U.S.	Chemicals and life science	Peter Blair *Salomon Brothers Inc. London*	Buy, earnings will double by 2000	Sept. 27	44 7/16	38 13/16
HSBC Holdings 5 Hong Kong	Bank	Stephen Barnes	Buy for connections to mainland China	Sept. 27	245	175
Hong Kong Telecom 8 Hong Kong	Utility	Richard Farrell *manager, Asia equities Guinness Flight Hambro*	Mixed, good prospects but vulnerable to accounting changes	Sept. 27	245	175
		Stephen Barnes	Buy	Sept. 27	245	175
Hub Power Co. HPCO U.S.	Generator	Various fund managers	Safe, dollar-denominated play on Pakistan	Aug. 16	NA	1 3/4
Industries Chimiques du Fluor NA Tunisia	Chemical	Framlington Maghreb Fund	Buy	Sept. 20	83	80.82
Intel Corp. INTC U.S.	Technology	Paul Cook	Buy for growth in Internet use	Sept. 13	94 1/4	77
Israel Chemicals Ltd. ICL Israel	Chemicals	Judith Kleinman	Buy, strong exports	Sept.20	410	443
		Victor Halpert *Israeli analyst Salomon Brothers Inc.*	Buy	Sept. 20	"	"
		Ellee Horowitz *analyst Lehman Brothers*	Buy, weak shares	Sept. 20	"	"
J.C. Penny Co. JCP U.S.	Retail	Roger Hertog	Undervalued	Sept. 13	61 7/16	55 11/16
JLM Couture Inc. JHPC U.S.	Bridal gown maker	Edward Elsbein	Buy, rising sales	Aug. 2	5 1/8	6
Jordon Phosphate Mines JRPM	Fertilizer	Various analysts	Buy	Sept. 20	3.75	3.6
Karos Hotels Ltd. KAR South Africa	Hotel developer	Kerry Clarke *South African analyst Robert Fleming & Co.*	Buy for growth in sub-Saharan tourism	July 19	120	140
KLM Royal Dutch Airlines KLM Netherlands	Airline	Guy Kelewick	Shares likely to rise	Aug. 30	70	65.8
		Morgan Stanley	Outperform	Aug. 30	"	"
Kmart Corp. KM U.S.	Retailer	Byron Wein	Fresh-money buy	July 19	10 11/16	13 3/16
Kor Industries Ltd. KOOR Israel	Holding group	Elise Horowitz	Positive	Sept. 20	35541	36481
Lafarge SA LG France	Building materials	Jerome Poirel *fund manager Credit du Nord unit Etoile Gestion*	Cyclicals set to rise	Sept. 6	428.1	360.4
Lufthansa LHA Germany	Airline	Morgan Stanley	Outperform	Aug. 30	35.04	31.3
		Marc Pinto	Buy	Aug. 30	"	"
Mekhteshim Chemical Works MKTS Israel	Chemicals	Ellee Horowitz	Buy	Sept. 20	2140	2183
Manpower Inc. MAN U.S.	Employment	Byron Wein	Fresh-money buy	July 19	47 5/16	38 3/8
Malaysia Airlines MAS Malaysia	Airline	Morgan Stanley	Outperform	Aug. 30	5.55	4.4
Misr International Bank MIBG Egypt	Bank	Radhika Ajmera	Buy	Sept. 20	5.25	4.4
MITTS MIM, due 2002 American Stock Exchange	Derivatives, index target-term securities issued by Merrill Lynch	Robert Willens *tax specialist Lehman Brothers*	Buy for an investment with a guarantee against loss but no restriction on gain	Aug. 30	589.02	588.77
Mobile Mini Inc. MINI U.S.	Containers	Red Chip Review	Buy for growth	July 19	4 9/16	6
Monaco Coach Corp. MCCO U.S.	Recre-tional vehicles	Red Chip Review	Buy for growth	July 19	24 1/4	23 7/8
Moulinex SA MX France	Household appliance maker	Credit Suisse First Boston (Europe)	Buy, restructuring complete	July 5	159.1	130
Muslim Commercial Bank MCBK Pakistan	Bank	Qaiser Hassan *analyst Jardine Fleming*	Buy, expects 640% rise in earnings this year.	Aug. 16	39.5	45
Namco Ltd. 9752 Japan	Video game maker	Reinier Dobbelmann *computer software and games analyst SBC Warburg (Japan)*	Buy, more innovative and lower risk than competitors	Aug. 16	4070	4030
Nike Inc. NKE U.S.	Footwear and apparel	Salomon Brothers	Strong buy	Sept. 6	54 3/8	47 1/8
NMB NMBZ Zimbabwe	Bank	Raymond Goldblatt	Buy for high earnings	Aug. 30	3500	2910
Oil-Dri Corp. ODC U.S.	Clay product maker	Preston Athey	A bargain	Aug. 30	17 3/4	17 1/8
Pakistan Telecom PTLC Pakistan	Utility	Various fund managers	Big and safe play on Pakistan	Aug. 30	29.3	35.85
Penobscot Shoe Co. PSO U.S.	Shoe maker	Edward Elsbein	Underpriced	Aug. 2	5 7/8	6 1/16
PGAE-Corp. PCG U.S.	Energy services	Roger Hertog	Underpriced	Sept. 13	23 5/16	25 9/16
Phoenix Gold International PGLD U.S.	Audio, video	*Red Chip Review*	*Buy for growth*	July 19	5 1/4	5 3/4
Polygram NV PLG Netherlands	Music, enter-tainment	Guy Lamming *media analyst Goldman Sachs London*	Buy, sales growth expected	Aug. 30	108.1	110.4
Portholds Zimbabwe	Builder Builder	Raymond Goldblatt	Buy for high earnings	Aug. 30	2700	2400
Quantum Corp. QNTM U.S.	Computers	Roger Hertog	Undervalued	Sept. 13	36 9/16	31 5/8
Ryanair Holdings PLC RYA	Airline	Guy Kelewick	Good long investment potential	Aug. 30	3.8	3.35
Saint Gobain SA SGO France	Glass,	Jerome Poirel	Cyclicals set to rise	Sept. 6	8.91	8.28
Sampo Insurance Co. SMPOF Finland	Insurance	Roger Hertog	Buy	Sept. 13	132.5	154
Schneider SA SU France	Machinery/ electric	Jerome Poirel	Cyclicals set to rise	Sept. 6	332	308
Seagate Technology Inc. SEG U.S.	Computer disk drive maker	Bob Olstein	Shares should be $58 to $60	July 12	38 3/16	27 1/8
Shun Tak Holdings Ltd. 242 Hong Kong	Casinos, real estate, ferries	Richard Farrell	Sell, a "bad stock"	Sept. 27	4.95	2.825
Sierra Inc. SIMU U.S.		Red Chip Review	Buy for growth	July 19	20 7/16	16 1/4
Solidere SOLDA Lebanon	Real estate	David Edgecliffe *manager Alliance Capital's Middle East Opportunities Fund*	Buy	Sept. 20	13.5	14.25
Sony Corp. 6758 Japan	Electronics, music	Hitoshi Kunimaya *electronics analyst Goldman, Sachs Japan*	Buy for robust growth	Aug. 23	11000	9990
Sony Corp. ADRs SNE U.S.		Arthur Bradley	Buy	July 19	94 3/4	84 3/8
Sony Music Entertainment 7930 Japan	Music, enter-tainment	Naoko Ito *software analyst Goldman, Sachs Japan*	Buy, undervalued	Aug. 23	5000	4230
		Richard Bilotti *media analyst Morgan Stanley Dean Witter In New York*	Strong buy, revenue growth	Aug. 23	5000	4230
Specialty Teleconstructors SCTR U.S.	Communi-cations	Red Chip Review	Buy for growth	July 19	15 5/8	15 7/8
STAAR Surgical Co. STAA U.S.	Medical products	Red Chip Review	Buy for growth	July 19	12 1/2	16 3/4
SunAmerica Inc. SAI U.S.	Financial services	Byron Wein	Fresh-money buy	July 19	250	270

* Prices quoted are from the trading day immediately preceding the publication date listed and in local currency. Analysts' affiliations are provided the first time they are mentioned.

Looking Back To See Ahead

How a Quarter's Worth Of Picks and Pans Fared

By Aline Sullivan

PAST PERFORMANCE, as fund managers warn prospective investors, is no guarantee of future returns. It is, however, a hint. That is the thinking behind the first Money Report quarterly scoreboard. We are taking a look at the picks and pans that appeared in the sections in July, August and September to discover how they had fared by the end of October.

This is a first look at how the portfolio managers and analysts we interviewed have done, and we hasten to point out that the oldest of these recommendations was made only four months ago, often not long enough for an idea to prove itself.

But it is necessary to draw the line somewhere, and in normal market conditions this should be time enough to take a first look at the wisdom of the investment professionals.

Of course, these three months were hardly normal. What appeared to be individual currency problems in Southeast Asian countries deepened into a regional economic crisis. Stock markets around the globe then plunged, although they subsequently recovered most of their losses in many countries. Investors everywhere were nonetheless left licking their wounds and viewing the world in a more gloomy light.

Looking back, nobody appears to have predicted that the storm brewing in Asia would spill over into other markets. But some people made shrewd calls.

Richard Farrell, manager of Asian equities at Guinness Flight Hambro, was certainly right in the Sept. 27 issue to label Shun Tak Holdings Ltd. a "bad stock;" shares in the Hong Kong casino, ferry and real estate company halved over the next five weeks.

IN THE SAME ISSUE, Stephen Barnes, a financial planner in Phoenix, Arizona, warned against buying shares in Hong Kong's Hang Seng Bank. They subsequently lost one third of their value.

Good advice was by no means confined to bad equities in Asia. Kit Juckes, a currency and bond specialist at NatWest Markets in London, was almost perfect in the July 5 issue, when he recommended buying pounds in the short term and then selling ahead of a fall to below $1.60 from $1.6873 at the time. Five days later, the pound reached its high for that period and then started to fall, reaching a low of $1.58 in one month.

THIRD QUARTER SCORECARD

By and large, some of the biggest names in investing showed their stuff. Byron Wien, U.S. chief equity strategist at Morgan Stanley, Dean Witter, Discover & Co. in New York, was reported in the July 19 issue as recommending shares in 10 companies as "fresh money buys." Only two, Advanced Micro Devices Inc. and Manpower Inc., were flops: their prices slumped to just $23 per share from $37.3125 and to $38.375 per share from $47.3125, respectively. A third, Sun America Inc., edged lower to $35.93 from $37 per share.

The others — Bank America Corp., Cisco Systems Inc., Citicorp, Diamond Offshore Drilling Inc., HFS Inc., Kmart Corp. and Warner Lambert Co. — were undeniable successes over the subsequent 16 weeks. Kmart rose by 18 percent, HFS by 25 percent and Diamond Offshore by an astonishing 34 percent.

If seven out of 10 does not sound impressive, consider that in the same period the Dow Jones industrial average of leading U.S. stocks fell to 7,442.08 from 7,890.46. All told, Mr. Wein was nearly right in his prediction, reported in The Money Report on Jan. 11, that the Dow would plunge at least 10 percent in the second half of this year after climbing as high as 7,500 points.

PETER SULLIVAN, European equity strategist at Goldman Sachs International, and James Lister-Cheese, economist at Independent Strategy, both in London, called it right on July 5 when they advised steering clear of the French stock market as a whole: The CAC 40 index of leading French stocks subsequently slumped 195.18 points, or almost 7 percent.

Investors in British stocks fared better as the Financial Times-Stock Exchange 100 index edged 1 percent higher to 4842.3, suggesting that the Lehman Brothers economist Mike Kicks was correct in predicting that the market would change little this year. Time will tell, however, if his counterpart at Deutsche Morgan Grenfell, Ciaran Barr, was closer to the mark: He predicted a drop to 4,550 by the end of the year.

Other suggestions, such as that to buy Cathay Pacific Airways Ltd. or the Gucci's New York shares, can only be described as unfortunate. Shares in the Hong Kong-based airline plunged to 8.15 Hong Kong dollars ($X) by Oct. 31 from 14 dollars on Aug. 16, while shares in the Italian retailer sank to $36 from $64 on July 19.

Most ADR recommendations also fared badly. Those issued by the Mexican cement company Cemex Internacional SA lost 21 percent of their value in the 15 weeks after they were picked in the July 26 issue. The German chemical company Hoechst AG lost 11 percent in the five weeks after Sept. 27 and Sony Corp. lost 10 percent in the 14 weeks from July 26. The only winner was Tomra Systems ASA, whose ADRs rose 25 percent from July 26 to Oct. 31

NOT SURPRISINGLY, open-end funds were a safer, if less exciting, bet than individual stocks. Half of the 16 buy recommendations proved right, including the star performer, the Hermitage Russian fund, which jumped 21 percent since July 19. Most of the remaining recommendations turned out to be simply disappointing, rather than disastrous, thanks to their diversified portfolios.

The Neuberger & Berman Partners fund was the stark exception: it plummeted almost 50 percent after it was lauded on Sept. 20.

Investors should keep in mind, however, that three months is hardly the appropriate time frame to allocate to most of these funds, particularly those that invest in the emerging markets. Indeed, two of them, the Baron Growth and the Janus Overseas funds, were cited by The Critical Investor newsletter as good buys to keep for 10 years.

The bond bets proved a mixed bunch. Three of the four sovereign-debt recommendations were successful and the other, which was to buy Spanish three- to four-year bonds, was only slightly off the mark. Two of the four corporate issues performed as expected.

Japanese convertible bonds did poorly but were nevertheless among the best investments in Tokyo during a quarter in which the Nikkei 225 stock average lost about 20 percent of its value.

The unusual volatility of the third quarter, and the subsequent reassessment of some market valuations, provides long-term investors with an opportunity: If you think an idea made sense and the investment's price declined because of the global turmoil and not an inherent fault in the strategy, then it might make even more sense now.

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Advertisement

INTERNATIONAL FUNDS

November 7, 1997

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AS - Australian Dollars, AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks, Dkk -Danish Kronar, Do - US Dollars; ECU - European Currency Units; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; P-Peseter; MYR - Malaysian Ringgit; Ptas - Peseta; SGS - Singapore Dollars; SF - Swiss Francs; Skk - Swedish Kronor, THB - Thai Baht; Y - Yen.

a - a/bid -- Offer Prices; N.A. - Not Available; N.C. - Not Communicated; s- New; S - suspended; S/S - stock Split; * - Ex-Dividend, ** - Ex-Rts; • Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange, a - misquoted earlier; s-not registered with regulatory authority. P- Middle of bid and offered price. E- estimated price; y- price calculated 2 days prior to publication; z- bid price.

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THE MONEY REPORT

Quarterly Scoreboard Continued from page 19

EQUITIES

Company Ticker Exchange	Industry	Who	Prediction	Issue	Price then	Price Oct. 31
Sun International Inc. SIS South Africa	Leisure, hotels	Kerry Clarke	Buy for growth in sub-Saharan tourism	July 19	250	270
Super-Sol SPSL Israel	Food retailer	Judith Kleinman	Buy for growth	Sept. 20	1085	1014
Supreme Industries Inc STS U.S.	Truck body maker	Jay Weinstein Oak Forest Investment Management	Buy for high growth	Aug. 2	9 1/8	9 3/16
Taubman Centers Inc TCO U.S.	Regional malls: real estate	Carl Tash	Buy for long term	July 26	13 1/4	12 1/2
Teva Pharmaceuticals Industries TEVI Israel	pharma-ceuticals	Judith Kleinman	Buy, moving brand name drugs	Sept. 20	19025	16480
		Victor Halpert	Buy	Sept. 20	119026	18480
Thrustmaster Inc. THSTR U.S.	Joystick maker	Edward Ellenbeen	Buy	Aug. 2	12 3/8	16 1/4
Thyssen AG THY Germany	Steel maker	David Potts European analyst Guinness Flight Hambro	Buy, benefiting from industry consolidation	Sept. 27	409	382
Tecora Systems ADR TMRAY U.S.	Machine maker	Vivian Lewis	Buy	July 26	20 1/2	25 3/5
Tonen Corp. 5005 Japan	Oil refiner	Guinness Flight Hambro	Sell	Sept. 27	1060	895
TransZimbwei Industries TZI Zimbabwe	Industry	Andrew Elder	Buy	July 19	1032	775
UAL Corp. UAL U.S.	Airline	Marc Pinto	Buy	Aug. 30	76 3/16	87 5/8
Urban Shopping Centers Inc. URB U.S.	REIT	Carl Tash	Buy for long term	July 26	31 5/16	32 3/8
Vallourec SA VK France	Steel-tube maker	Roger Hertog	Buy	Sept. 13	384 4	379
Veba VEB Germany	Electric utility	Lueder Schumacher NatWest Securities	Buy	Sept. 27	102.8	97.26
Veterinary Centers of America VCAI U.S.	Pet care	Red Chip Review	Buy	July 19	12 3/8	14 1/2
Warner-Lambert Co. WLA U.S.	Medical	Byron Wien	Fresh-money buy	July 9	135 1/8	143 3/8
West Japan Railway 9021 Japan	Railway	Roger Hertog	Buy for domestic growth	Sept. 13	413000	421000

FUNDS, OPEN ENDED

Fund Ticker Exchange	Type	Who	Prediction	Issue	Price then	Price Oct. 31
Baron Asset BARAX U.S.	Small cap	Gerard Breiner head Ecomp Asset Management New York	Buy	Aug. 30	43.65	37.00
Baron Growth Bond Income BGINX U.S.	Diversified	The Crucial Investor Newsletter	Buy for 10 years	July 19 July 19	$22.94 $22.94	$26.00 $26.00
Dodge & Cox. Balanced DODBX U.S.	Balanced	Robert Carlson editor Retirement Watch newsletter	Buy	Aug. 9	$88.99	$98.98
Fidelity Magellan FMAGX U.S.	Growth	Gerard Breiner	Avoid, too large	Aug. 30	94.3	99.45
Hermitage Russian fund HERMITGE Offshore	Emerging market	various emerging market analysts	Buy	July 19	436.06	529.69
Invesco Dynamics FIDYX U.S.	Agressive growth	The Critical Investor Newsletter	Buy for long term	July 19	$14.70	$15.60
Janus Overseas JAOSX U.S.	Int. equity	The Critical - Investor Newsletter	Buy to keep for 10 years	July 19	$18.60	$17.94
Neuberger & Berman Prins NPRTX U.S.	Growth	Sheldon Jacobs editor No-Load Fund Investor	Buy	Sept. 20	$33.02	$16.65
Neuberger & Berman Genesi NBGNX U.S.	Agressive growth	Gerard Breiner	Buy	Aug. 30 CHECK	$15.20	$16.65
SCI Asian Hedge Fund ARFASNI Hong Kong	Pacific region	Rupert Bruce Rupert Bruce editor Global Fund Analyst	Buy	July 19	HK$452.76	445.34
Strong Schaffer Value SCHVX U.S.	Growth	The Critical Investor	Buy for long term	July 19	$61.75	$64.29
Templeton Growth Fund TEGTX U.S.	Capital growth	Canadian Mutual Fund Advisor	Buy	Sept. 20	$23.22	$19.45
Third Avenue Value Fund TAVFX U.S.	Growth	Gerard Breiner	Buy	Aug. 30	$32.38	$31.94
T. Rowe Price Blue Chip Growth TRBCX U.S.	Large cap equity	Gerard Breiner	Buy	Aug. 30	22.51	23.03
Vanguard Wellesley Income VWINX U.S.	Balanced	Robert Carlson	Buy	Aug. 9	21.6	22.53
Westwood Balanced WEBAX U.S.	Balanced	Valu Line	Fine choice for conservative investors	Aug. 9	11.27	11.34

FUNDS, CLOSED-END

Fund	Type	Who	Prediction	Issue	Price then	Price Oct. 31
Fleming Russia Securities FLERUSS Offshore	Emerging market	Various emerging market analysts	Buy	July 19	28 13	NA

BONDS, SOVEREIGN

Country	Bond	Who	Prediction	Issue	Yield then	Yield Oct. 31
Britain	10-year gilts	Marc Vernooij manager ABN Amro Europe Bond Fund	Buy	July 12	7.02%	6.54%
Italy*	3 to 4 year	Marc Vernooij	Buy	July 12	5.12	4.85
New Zealand	10 year	Robert Alley manager AIM Income Fund	Buy for higher yields than U.S. Treasuries	July 12	6.74%	6.54%
Spain	3 to 4 year	Marc Vernooij	Buy	July 12	5%	5.01%

*Actual bond yield, all others are Bloomberg generic value

BONDS, CORPORATE

Issuer	Bond	Who	Prediction	Issue	Yield then	Yield Oct. 31
General Motors Corp.	matures * 2/1/00 ** coupon 9.5%	Peter Van Dyke head of taxable fixed income T. Rowe Price	Buy	Sept. 27	6.39%	6.15%
Guangdong Enterprises Ltd. development finance co. China	matures 5/22/07 coupon 8 7/8 dollar denominated	Daniel Hemmant manager Guinness Flight Asset Currency & Debt Fund	Buy	July 12	8.23%	9.22%
Indah Kiat Pulp & Paper Indonesia	matures 6/15/02 coupon 11 7/8 dollar denominated	Daniel Hemmant	Buy	July 12	9%	10.65%
Philip Morris	matures 2/1/07 ** coupon 7.2%	Peter Van Dyke	Buy	Sept. 27	7.02%	6.89%

* recent purchase by T. Rowe Balanced Fund
** Representative issue

BONDS, CONVERTIBLE

Company	Bond	Who	Prediction	Issue	Price then	Price Oct. 31
Hitachi Ltd.	6th issue	Tetsuo Miyazaki	Attractive coupon rate vs dividends	July 12	NA	NA
NEC Corp.	10th issue	Tetsuo Miyazaki	Attractive coupon rate	July 12	117.3	108.5
Nissho Iwai	matures 9/30 convertible at 551 yen	various analysts	Buy ahead of record earnings	July 12	102.4 bond 0.32 yield 511 share	98.2
Kawasaki Heavy Industries Heavy machinery maker	series 6-9	various analysts	Buy, rising earnings	July 12	99 yen	92.10
Ricoh Kagaku Corp. Copy machine maker	matures in 11 years.	Midori Shimizu deputy general manager Yamaichi Securities Co	Buy, record profits	July 12	96.9	85.8
Sony Corp	fourth convertible	Tetsuo Miyazaki	Buy, attractive coupons vs dividend	July 12	125 1.4 coupon vs 0.51 stock yield	132
Sumitomo Electric Industries	sixth convertible	Tetsuo Miyazaki	attractive acoupon vs dividends	July 12 J	122	109
THK Co.	matures in 6 years	various analysts	Buy, 80% rise in profits expected this year	July 12	94 yen	86.6
Toppan Printing high tech printing company		various analysts	buy, shares will rise with record profits	July 12	101.3 yen	100.8

Source: Bloomberg.

INDEXES

Country or Topic	Prediction	Issue	Prediction	Issue	Price then	Price Oct. 31
Bangladesh	Dhaka All Share	Colin Kingsworth fund manager Regent Pacific's Mogul Fund	Avoid	Sept. 13	864.97	669.63
		Ayaz Ibrahim Indosuez Bangladesh Fund Dublin	Avoid	Sept. 13		
Britain	FT-SE	Ceiton Berr economist Deutsche Morgan Grenfell	Avoid, will drop to 4,812.80 by year end	July 5	4812.8	4842.3
		Mike Dicks economist Lehman Brothers	Neutral, little change for rest of this year	July 5		
France	CAC 40	Peter Sullivan European equity strategist Goldman Sachs Intl London	Sell	July 5	2934.43	2729.3
		James Lister-Cheese economist Independent Strategy London	Overvalued	July 5	2934.43	
U.S. Real Estate	Bloomberg REIT Index	Jonathan Litt analyst PaineWebber	Buy REITS for 20% growth this year	July 5	131.87	147.48

CURRENCIES

Country	Currency	Who	Prediction	Issue	Price then	Price Oct. 31
Britain	Sterling	Chris Iggo chief economist BZW Securities	Buy short term then sell. Sterling should fall to below 1.60 against the dollar	July 5	1.6873	1.6527 Rose as high as 1.68 on 10/29 and 10/30
		Kit Juckes currency and bond specialist Natwest Markets London	Buy short term, will rise to $1.70 before dropping below current levels.	July 5		
		Lisa Finstein senior currency analyst Smith Barney Inc New York	Buy short term, until peak of $1.68 then sell before decline to $1.60	July 5		
France	Franc	Deutsche Morgan Grenfell New York	Sell, will rise to 5.9095 more than 5.8 francs and mark will rise to more than 3.37 mark.	July 5	5.7802 5.7805 3.3095	3.346
France	Franc					

PRIVATIZATIONS

Country or Topic	Prediction	Issue	Prediction	Issue	Price then	Price Oct. 31
Comm. Bank of Zimbabwe	Bank	Simon Reid broker	A huge success	Aug. 16	120 on Sept. 4	140
Zimbabwe		Edwards & Co Harare				
Cotton Co. of Zimbabwe Zimbabwe	Cotton producer	Simon Reid	A huge success	Aug. 16	105 on Oct. 24	100
France Telecom FTE France	Utility	Jeremy Podger fund manager Guiness Flight Asset Management Ltd London	Worth buying but not a giveaway at more than 170 francs a share	Sept. 27	Price on 10/30/97 was 206.5	219.3

Source: Bloomberg. International Herald Tribune

Try Investing by the Book

JAMES GLASSMAN *ON INVESTING*

WHAT TO DO when the stock market gets this wild? Don't sell: read. A grounding in the history, psychology, strategy and plain old how-to techniques of investing can help you prosper in these volatile times. And a nice bonus of our national obsession with the market is that investment classics, unavailable for many years, have lately been reprinted and updated.

Since this is the holiday giving season, the five favorite books I list below (roughly in order of how valuable I've found them) are timely as gifts, too:

1. "The Intelligent Investor" by Benjamin Graham. This may be the best book ever written about investing. The author, a former Wall Street money manager and professor of finance at Columbia University, was mentor to Warren E. Buffett, among other stars. Mr. Graham shows us how to think about investing, not how to analyze stocks. Among Graham's important insights: investors are their own worst enemies; a metaphorical manic-depressive he named Mr. Market sets the prices daily (and you should take advantage of his emotional extremes); every stock should be bought at a bargain price, and the best mind-set for an investor is to imagine that buying a stock constitutes becoming a partner in a business. This book was first published in 1949, but a new edition was published this year.

2. "A Random Walk Down Wall Street," by Burton G. Malkiel. Mr. Malkiel is a rarity: an economist (now at Princeton) who can write with lucidity and wit about the market. The theme of this book is the unpredictability of short-term price movements in stocks — a notion that all investors should have drummed into their heads.

"Taken to its logical extreme," he writes, this theory "means that a blindfolded monkey throwing darts at a newspaper's financial pages could select a portfolio that would do just as well as one carefully selected by the experts." And that has been shown many times: Consider that far fewer than half of all mutual funds beat the market averages.

Mr. Malkiel focuses on investor psychology, history, the pricing of stocks, the futility of timing and the importance of the long term. There's also a practical investment guide tacked on in later editions. This book was first published in 1973, but there's a new paperback edition.

3. "One Up on Wall Street," by Peter Lynch. The former manager of the Fidelity Magellan Fund and probably the best mutual-fund manager of all time, Mr. Lynch wrote this book with the ghost writer John Rothchild. It's wonderfully breezy and informative, full of real-life anecdotes. The theme is that anyone can invest as well as the pros — in fact, amateurs have some advantages over money managers. Mr. Lynch teaches that you run across good stock-buying ideas all the time — if only you're aware of them. He tells the story of his spectacular bet on Hanes hosiery (now part of Sara Lee Corp.) after his wife became enamored of the new egg-shaped containers of pantyhose. This was Mr. Lynch's first book, first published in 1989. His second, "Beating the Street" (1993) is similar and can serve as a substitute. His latest, "Earn to Learn," is a guide to the basics of investing and business for beginners.

4. "Common Stocks and Uncommon Profits," by Philip A. Fisher. Yet another classic, this one was first published in 1958 and reissued in paperback last year. Mr. Fisher, a California version of Mr. Graham, is a brilliant and reclusive money manager who began his career in 1928, on the brink of the crash. In his most famous chapter, "When to Sell," he writes, "I believe there are three reasons, and three reasons only, for the sale of any common stock." You'll have to read the book to find out what they are, but here's a hint: One of the reasons is not a decline in a stock's price. Or an increase. "Perhaps," Mr. Fisher writes, "the thoughts behind this chapter might be put into a single sentence: If the job has been correctly done when a common stock is purchased, the time to sell it is — almost never." Like Mr. Graham, Mr. Fisher has an antique writing style that can be rough going for many readers. But it has its rewards, both didactic and literary.

5. "The Only Investment Guide You'll Ever Need," by Andrew Tobias. Mr. Tobias, the breeziest and funniest personal finance writer around, first published this book in 1978. It has now been published in a new paperback edition. The first half of the book establishes general principles, including "trust no one" and "the case for cowardice." The second half examines specific stock market strategies, including what to do if you inherit a million dollars. Among his suggestions: put a year's worth of cash in a money-market fund, "put roughly equal sums into U.S. Treasury securities maturing in one, two, three and four years," put the bulk of the remaining money into stock-index funds split between domestic and foreign investments and "do not buy a boat."

Washington Post Service

BRIEFCASE

No 'Fair Value' Is A Deal at Vanguard

Vanguard Group presented investors with one of the few chances to make easy money during the recent volatile trading in world stock markets.

Unlike many rivals, Vanguard declined to use so-called fair-value pricing, in which valuations of securities in fund portfolios are based on perceived market prices at the moment, rather than on their last closing prices.

Investors who bought Vanguard's Asia-Pacific index fund during U.S. trading hours on Oct. 28 paid a price that reflected the depressed levels at which Asian markets had closed that day, torpedoed by the previous day's 554-point plunge in the Dow Jones industrial average.

By the afternoon of Oct. 28, Wall Street was rallying; buyers knew that Asian markets likely would soar the next day to catch up. Sure enough, the Vanguard fund's net-asset value rose the next day from $8.44 per share to $8.81.

Other U.S. mutual-fund companies, including the biggest, Fidelity Investments, angered investors by abandoning valuation based on closing prices on some international funds, so buyers enjoyed only meager gains the next day.

Vanguard said it had no plans to change its policy, giving investors a chance to take advantage of the next orgy of market turbulence.

But Bob Snowden, manager of fund financial services at Vanguard, warned that the company limited telephone trading of its index funds, so it would not be possible to trade in and out. Buyers would have to wire money to Vanguard during the day. Also, he said, translation of share prices into dollars occurs late in the day, so currency moves could affect strategy. *(IHT)*

Clients Lacking, Fidelity Cuts Funds

Little more than a year ago, Fidelity Investments boasted 23 currency funds and claimed it had the largest selection of any fund manager. But investors were mostly looking for dollars and Deutsche marks, and now 10 funds have been closed because of lack of interest.

The most recent closures affected five funds, which invested in Austrian schillings, Norwegian kronor, Singapore dollars, Spanish pesetas and Swedish kronor.

A Fidelity spokeswoman, Jo Roddan, said that although the relatively low interest rates of some countries had focused investment on major currencies offering higher yields, it was difficult to say why investors had stayed away.

Fidelity aimed the funds at investors looking for offshore tax breaks rather than speculators. These investors were likely to be more attracted to high deposit returns than to the relative shifts in each currency's value, Ms. Roddan said. The funds aim to provide returns to retail investors at money-market rates, something usually available only to large, institutional investors.

To achieve the economy of scale needed to affect such deals, Fidelity needed to attract more cash than it had in each of the defunct funds. As with previous closures, investors were able to cash in their holdings or switch free of charge into any of Fidelity's remaining currency funds. *(IHT)*

Garzarelli Ends Mutual Fund Foray

Elaine Garzarelli is closing down her tiny mutual fund, ending a brief foray into money management for small investors. The well-known institutional money manager asked her board of directors this week to close the Garzarelli Balanced Fund and liquidate its $2 million in assets, and the board unanimously agreed. The liquidation is effective Dec. 10.

The fund generated a 22.3 percent return between March 31 — its date of inception — and Monday, according to a letter Ms. Garzarelli sent to fund shareholders. But the fund did not attract many investors apart from Ms. Garzarelli's friends.

Ms. Garzarelli once was the stock market strategist for Lehman Brothers Inc., where she gained fame by forecasting the October 1987 market collapse. *(Bloomberg)*

An Annuities Trend

Because of global shifts in the retirement industry, investors planning for the long term are finding annuities an increasingly attractive option, according to a report funded by the Committee of Annuity Insurers.

An annuity is a contract, purchased from an insurance company, that pays its holder fixed sums for a specified period of time or until the investor's death. Capital in typically grows tax-free, increasing by a set amount or at a variable rate linked to a mutual-fund investment.

James Poterba, an economics professor at the Massachusetts Institute of Technology and author of the study, noted that there had been a trend away from guaranteed lifetime benefits for retirees. In recent years, many workers have been participating in the creation of a retirement portfolio, as with the 401(k) plan in the United States and the personal pension plan in Britain. These plans offer holders increased involvement in the accumulation of assets, but do not address maintaining income after retirement.

"People retire with a big lump sum, and have to figure out what to do with it," Mr. Poterba said. He added: "You want to avoid the chance that you live until you're 95 and run out of money. Annuities offer insurance against that risk."

Variable annuities are a smart choice for young investors looking to build assets for retirement, according to Todd Porter, an analyst at Morningstar Group Inc. Fixed annuities, on the other hand, look good "if you're in your 60s and you want the security of the fixed payout," Mr. Porter said, because they are an essentially risk-free way to get fixed income with a modest (usually 3 percent to 6 percent) interest payment. *(IHT)*

Contrarian in Singapore

WITH AN eye on Asian market turmoil, a fund manager in Singapore is adopting a contrarian strategy. OUB Asset Management Ltd., a unit of Overseas Union Bank Ltd., will start The Global Contrarian Fund on Nov. 10.

The fund takes its cue from the recent sharp drops in East Asian markets. Believing that many of these markets have been oversold, the fund will invest in companies judged to have strong fundamentals but that have been brought down by "extreme pessimism" in the market, such as United Engineers in Malaysia, the Electricity Generating Co. in Thailand, Hutchison Whampoa in Hong Kong and Singapore Press Holdings.

OUB tracked performance of the world's major stock markets during the past 20 years and came up with a strategy to generate average returns of about 20 percent with this "contrarian stance."

The fund, denominated in Singapore dollars, is also open to those not residing in Singapore. The fund requires a minimum investment of 5,000 Singapore dollars ($3,185) and the initial offer period ends Dec. 10. *(IHT)*

For further information:

• CALL OVERSEAS Union Bank in Singapore at 65 229 7888 or fax, 65 221 0685

MIKE ZWERIN
Music Editor

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The Jazzman who took on Bach
Woody Allen
The Fugees

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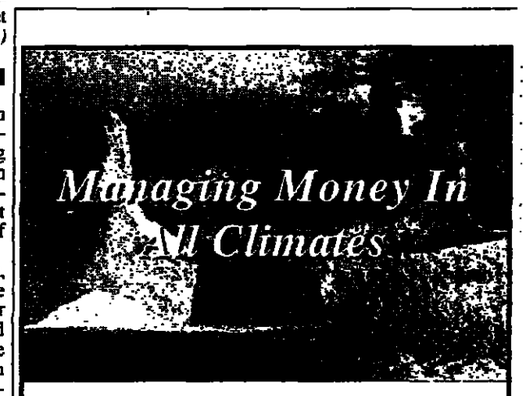

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WORLD ROUNDUP

A Taylor Century

CRICKET Mark Taylor, the Australian captain, silenced his critics and deflated New Zealand with a century on the opening day of the first test Friday in Brisbane.

The left-handed opener, whose test future has been repeatedly questioned over the last 12 months because of his slump in form, scored a determined 112 to haul his team out of trouble at the Gabba.

Australia, which faced an early crisis at 52 for four and was later 108 for five, recovered to reach 269 for six at the close. It was Taylor's 16th century in test cricket, but his first on home soil in almost two years. *(Reuters)*

• Madan Lal, India's former test paceman, was dismissed Friday as the national cricket coach and replaced by a former test batsman, Anshuman Gaekwad. *(AFP)*

Setting Sail Again

YACHTING The nine remaining boats in the Whitbread Round the World Race leave Cape Town on Saturday for what is generally recognized as the toughest of the nine legs in the race. From the start off Cape Town, the fleet will head down the coast and then dive deep into the Southern Ocean. For the next three weeks and 4,600 miles (7,400 kilometers), they will be in one of the most inhospitable stretches of ocean in the world as they head for Fremantle, Australia. *(Reuters)*

Limousine Driver Jailed

HOCKEY The driver of a limousine that crashed and injured two Russians who play for the Detroit Red Wings was sentenced Friday to nine months in jail and the next 15 months on probation. Richard Gnida also was ordered to do 200 hours of community service for the misdemeanor charge of driving with a suspended license. The June 13 crash left one player, Vladimir Konstantinov, a defenseman, in a coma for several weeks. *(AP)*

Breeders' Cup Injuries

HORSE RACING Injuries and defections have marred many of the scheduled Breeders' Cup races at Hollywood Park in Inglewood, California, on Saturday. Singspiel, expected to be the star of the turf races, broke down during an early-morning practice run Thursday and fractured a bone in his right leg. Members of Singspiel's racing team said there was hope the horse would make a full recovery. *(WP)*

Waving the Flag

FOOTBALL Most Ole Miss students seemed content to wave some of the 10,000 red pom-poms distributed by the university. Others resorted to holding a poster of the Confederate flag. A ban on bringing sticks into the University of Mississippi stadium went into effect Thursday night for a game against Arkansas, in an attempt to discourage the waving of the racially charged flag. Mississippi won, 19-9. *(AP)*

Chelsea Comes Out of the Cold to Win

7-1 Rout of Norway Is Sweet Revenge for Defeat in the Arctic

By Peter Berlin
International Herald Tribune

LONDON — In northern Norway, the long dark winter is closing in. In a couple of weeks the sun will set and not rise again for two months.

This week, Tor Grenersen, a computer operator from Tromso, 340 kilometers (210 miles) north of the Arctic Circle, flew south to relatively balmy London. He went down the fashionable Kings Road and there, before thousands of witnesses, he was mugged by a gang of vindictive millionaires, led by a muscular Italian skinhead.

Grenersen moonlights as the goalkeeper for Tromso IL, the Norwegian entry in the European Cup Winners' Cup. On Thursday night his team lost, 7-1, to Chelsea, the English Cup holder.

Dan Petrescu, a Romanian, scored two of the goals. Gianfranco Zola, an Italian, and Frank Leboeuf, a Frenchman, scored one each. And Gianluca Vialli, a shaven-headed Italian, beat Grenersen three times.

Vialli had also scored twice in the last 15 minutes of the first leg in Tromso two weeks earlier. Thanks to Vialli, Chelsea lost that match by only 3-2, but it had developed quite a grudge over the result. Deep in the Arctic, late in October it had snowed. The Chelsea team had taken the view that Grenersen and his colleagues were somehow to blame.

On Thursday, Chelsea's multiracial squad of international stars took revenge. While Chelsea dressed players from nine countries, the Tromso team, drawn more or less entirely from northern Norway, looked as if it had just disembarked from an overcrowded Viking longboat. Its only two internationals are Grenersen and Steinar Nilsen, who have played for Norway once each.

But Tromso's physical homogeneity concealed wide differences in ability. Nilsen was making his last appearance for Tromso before joining the shopaholic soccer club, AC Milan. Milan has no place for him in its team, but hasn't bought any foreign players for a couple

CUP WINNERS' CUP

of months. Milan reportedly plans to donate Nilsen to a lesser team for seasoning.

Bjorn Johansen, an eye-catching midfield player, planned to drop in on Southampton, a Premier League club, to talk about a transfer while he was in England. He wouldn't be the only former Tromso player in the Premier League. Tore Andre Flo, who also stars for Norway's national team, trotted on for the last five minutes to replace Vialli in the Chelsea attack.

Some of the other Tromso players seemed to have been selected on the basis that a bad big 'un is better than a bad little 'un. Hakan Sandberg, the Tromso coach, said he thought some of his players had played poorly because they were nervous and overawed by the large crowd. Even men from the Arctic can freeze.

It didn't take Zola, a very good little 'un, long to discover that several of the Tromso defenders would obligingly stand still, like so many Norwegian pines, while he ran round them.

The pace and movement of the Chelsea attack soon created gaps in the Tromso defense. Petrescu and Vialli quickly scored to put Chelsea ahead on aggregate. But Tromso leveled the overall score with a sweetly struck long-range shot by Johansen.

Zola answered with a curling free kick just before halftime, but Chelsea did not take complete control of the match until the 55th minute. A shot by Wise struck Jonny Hansen on the arm and Vasili Melnichuk, the Ukrainian referee, gave Chelsea a penalty and sent Hansen off. That destroyed Tromso's one slim hope: that it could beat Chelsea by sheer hard work.

After that, Chelsea scored more or less when they felt like it, and nursing a sense of grievance, they felt like it quite often.

Norway, once regarded as one of the pygmies of European soccer, is on the rise. Its national team, a surprise qualifier for the 1994 World Cup, has reached the 1998 finals with ease and some style. Rosenberg of Trondheim, the national champion, is again doing well in the Champions League. Even Thursday's crushing defeat provided evidence of the strength of the Norwegian game.

Professional soccer in Norway is increasingly becoming a full-time job rather than a part-time hobby. Few players need a second job, such as computer operator, to see them through the winter months.

Gianluca Vialli jumping for joy after one of his three goals for Chelsea.

Countdown to the Cup Is Ticking Away

By Rob Hughes
International Herald Tribune

LONDON — China, with a population of about 1.2 billion people, cannot find 11 soccer players good enough to send its team to the 1998 World Cup finals.

The United States team will determine within a week whether it has learned the world's game well enough to qualify. And Japan, which is throwing more and more resources at soccer, will also soon know its fate.

So as the World Cup countdown ticks away, the hopes of some pretty big fish are on the line. To China, the quest is lost; it drew 1-1 against Saudi Arabia in Riyadh on Thursday, but was eliminated Friday when Qatar beat the Asian Group A leader, Iran.

Qatar, indeed, proves just how unstable the Asian qualifying zone has become. Just over two weeks ago, Qatar was winless, apparently hopeless. Since then it has beaten Kuwait, then China, now Iran, turning the standings upside down. Its hero Friday was Mohammed Salem Enazi, who scored in each half as Iran lost control and lost its temper.

What a difference time and location makes. The Iranians beat Qatar, 3-0, before 120,000 fanatics in Teheran on Oct. 3, then surrendered fitfully before 22,000 Qataris last weekend. Yet Iran, its matches finished, sits tenuously atop Group A, in fear of either Saudi Arabia or Qatar leapfrogging it on Wednesday.

The group winner goes straight into the 32-nation World Cup, while the runner-up has a back-door opportunity, first meeting, home and away, the runner-up in Asian Group B, then traveling to Australia for a final playoff.

China hasn't even that faint hope. Its team could have won in Saudi Arabia but its skipper, Fan Zhiyi, lost his nerve with a billion people willing him to net a penalty. His shot was tame, and China's hopes withered.

China's rulers could have done no more: they committed the nation to this event, sent gifted children years ago to

WORLD CUP QUALIFIERS

learn from Brazilians and hired an English coaching adviser.

China's coming is probably merely delayed. "We were not fast enough in the first half, and in the second we lost our composure," admitted Qi Wusheng, China's national-team coach.

By Sunday, Japan will know its fate. Humiliatingly behind South Korea — with which Japan shares the 2002 World Cup hosting rights — Japan is desperate to qualify for the first time.

In suspicious circumstances, Japan received a potentially face-saving lift in Seoul when it beat Korea, 2-0, last weekend, with another goal from Wagner Lopes, a Brazilian recently granted Japan citizenship. He may need to repeat that feat in Tokyo against Kazakhstan. But even if Japan wins this last group game, it must wait 24 hours, hoping Korea offers up another gift by preventing the United Arab Emirates from claiming second spot in Abu Dhabi on Sunday. Doubtless, such collaboration will be remembered when Japan and South Korea negotiate who gets the 2002 World Cup final match.

The United States, which had that honor as host in 1994, has two games in which to secure a place among the 1998 starters. America lies third in the Concacaf group, and three teams go to France. The group leader, Mexico, has already comfortably made it, and Jamaica is second, one point ahead of the *United States. El Salvador is two points* further back, then Costa Rica and Canada, the region's underachiever.

A victory for Eric Wynalda and company in Canada on Sunday would suffice for America, and Canada has a wretched record of scoring only four goals in eight games. That same evening, Jamaica has a tougher assignment in San Salvador.

By the power of Steve Sampson, the U.S. coach, the Yanks ought to reach their goal, especially as they have home comforts in the last game, against El Salvador on Nov. 16, to make sure.

Jamaica's next home game is against Mexico. The Mexicans may already be in holiday mood, but they trounced Jamaica, 6-0, in Mexico City last April.

Senna Prosecutor Seeks To Absolve Williams

Reuters

IMOLA, Italy — The Italian state prosecutor leading the investigation into the death of the Brazilian Grand Prix driver Ayrton Senna called Friday for manslaughter charges against the Formula One team chief Frank Williams to be dropped.

Almost nine months after the Senna trial first started, the prosecutor, Maurizio Passarini, also asked for manslaughter charges against three track officials to be shelved.

In a dramatic about-face, Passarini told the court during his summing up that charges against Williams should be dropped "for not having committed the offense."

But the prosecuting magistrate refused to drop manslaughter charges against the two remaining defendants — Patrick Head, the Williams' technical director, and Adrian Newey, the former team designer.

Passarini said their error had been "microscopic" and asked the judge to hand them one-year suspended sentences — one of the lightest sentences available for manslaughter.

A verdict is not due until mid-December, but legal sources said it was highly unlikely that a judge would find a person guilty if the prosecutor had said there was no case to answer.

Senna, a three-time world champion, died during the 1994 San Marino Grand Prix when his Williams' car hurtled off the track and into a concrete wall at the Imola race track.

The prosecution asserted that a poor weld on Senna's steering column snapped just as the Brazilian ace was entering the Tamburello curve, causing him to lose control of his car.

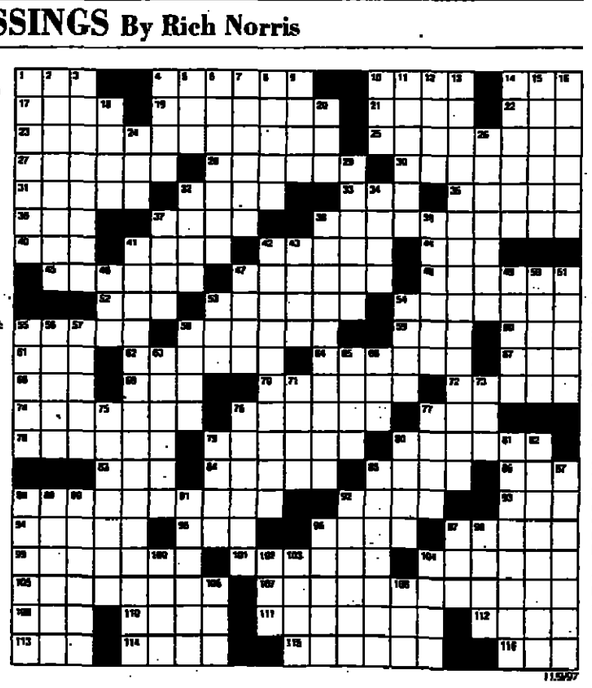
Lawyers for Head and Newey repeated on Friday that their clients were not to blame. "The request for a guilty verdict for the Williams' technicians seems based on conjecture, arbitrary data and numerous hypotheses," said one lawyer, Oreste Dominioni. "It seems to me that the prosecuting magistrate has abandoned his initial position and that his accusations have been greatly weakened."

Williams told the courtroom in this northern Italian town last week that he was not in charge of technical operations at his team.

Passarini said Friday that he had evidence Williams knew that alterations were going to be made but added that the British team chief had not been in a position to halt the changes.

On the other hand, he said, Newey and Head had planned the modifications and had not checked to see how the work had been carried out.

RR CROSSINGS By Rich Norris



ACROSS
1 Bygone geographical inits.
4 Area south of the Atlas Mountains
10 Copier
14 Spots
17 Western Athletic Conf. team
19 Five-time Sugar Bowl champs
21 Opera based on two Wedekind plays
22 Popular 20's auto
23 Conservative group
25 Newspaper employee
27 Arouse
28 Parting words
30 Wolfgang Köhler's movement
31 Where the current enters
32 Ran
33 His real name was Ernesto
35 Site of ancient Samos
36 Kind of eng.
37 Boys
38 Tour de France activity
40 Trenton-to-Newark dir.
41 Parts of hoops
42 Hair-dyeing job
44 P.R., so to speak
45 "The Magus" setting
47 St. Lawrence Seaway terminus
48 Sultanate on the South China Sea
52 Apt. divisions
53 Canary relatives
54 — hawk (American bird)
55 Host
58 High ground
59 The Fighting Tigers, for short
60 Fa follower
61 — di-dah
62 Wreck
64 San — (Marin County seat)
67 Literary monogram
68 George's brother
69 Woosnam of the P.G.A.
70 Demonstrated, in a dramatic way
72 Ogees, e.g.
74 Meteorological concern
76 Grave
77 Heat meas.
78 Mogadishu resident
79 Jamie Lee in "Halloween"
80 Home runs, in baseball slang
83 Resentment
84 A one - chance
85 Character builder?
86 Nav. rank
88 Place for a target group?
92 Rocky Lane spoke for him
93 Slangy turndown
94 Some museum rooms
95 With 89-Down, a casino cry
96 Nuremberg negative
97 Andy Kaufman role on "Taxi"
99 Family reunion attender
101 In installments
104 More comely
105 As tight as possible?
107 Area for improvement?
109 Payroll service giant, initially
110 Big sports event sponsor
111 Excel
112 Nobelist Wiesel
113 Thou
114 Kind of student
115 Drove
116 Scholarly prof.'s degree

DOWN
1 Superficial
2 Adding some color to
3 Kids' game
4 Controversial 70's-80's sitcom
5 "That's —!"
6 Ushers in
7 LSD and others
8 Set
9 New York stadium name
10 High mountain
11 Rid
12 Gen. Robt. —
13 "The Deer Hunter" event
14 Fashion label since 1975
15 Handle, as goods
16 "The Volcano Lover" novelist
18 Motley
20 R-V connection
24 English source
26 Prepare for an emergency, in a way
29 Lawn-care products brand
32 Recognition
34 Talk (over)
37 Some contractions
38 Certain tournament
39 RNA sugar
41 Special ed course
42 Part of an address
43 "Romeo Is Bleeding" actress
46 "Maid of Athens, - we part": Byron
47 Supermarket section
49 Retreats
50 Jagged
51 British —
53 Marienbad, for one
54 Covered
55 1981 Literature Nobelist Canetti
56 Video game adventurer
57 Kind of school
58 Beverage servers
63 More compliant
65 To —
66 " - sher!"
71 Nagy of Hungary
73 Ask (for)
75 Proxy votes
76 Serenaded
77 King
79 Come-on
80 "Happy Days" type
81 Building manager's schedule
82 Hooey
85 Caused distress
87 Was overrun
88 Not uniform
89 Sec 95-Across
90 Parlor treat
91 Panhandle site
92 Nixon's "In the Arena," e.g.
98 Suitable spot
97 Ballad
98 Suffix with concession
100 Rabin's predecessor
102 Marksmanship org. founded in 1871
103 Georgia —
104 Mister Rogers, for one
106 Clarinetist Lewis
108 Early evictee

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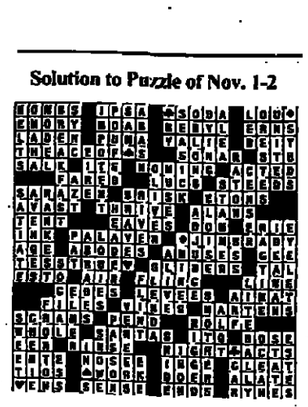
Solution to Puzzle of Nov. 1-2



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NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
New Jersey	3	0	1.000	—
Miami	3	1	.750	½
New York	3	1	.750	½
Washington	2	2	.500	1½
Boston	1	3	.250	2½
Orlando	1	3	.250	2½
Philadelphia	0	4	.000	3½
CENTRAL DIVISION				
Atlanta	4	0	1.000	—
Chicago	3	1	.750	1
Milwaukee	3	1	.750	1
Charlotte	2	2	.500	2
Detroit	2	2	.500	2
Indiana	2	2	.500	2
Cleveland	1	2	.333	2½
Toronto	1	3	.250	3
WESTERN CONFERENCE				
MIDWEST DIVISION	W	L	Pct	GB
Dallas	3	1	.750	—
Houston	3	1	.750	—
San Antonio	3	1	.750	—
Minnesota	2	1	.667	½
Utah	1	3	.250	2
Vancouver	1	3	.250	2
Denver	0	3	.000	2½
PACIFIC DIVISION				
L.A. Lakers	2	0	1.000	—
Seattle	3	1	.750	—
Phoenix	2	1	.667	½
Portland	2	1	.667	½
L.A. Clippers	0	3	.000	2½
Sacramento	0	3	.000	2½
Golden State	0	4	.000	3

THURSDAY'S SCORES

Seattle	27	28	24	26—109
Toronto	23	21	28	20— 92

S: Baker 14-20 7-11 35, Payton 8-15 1-2 19; T: Stoudamire 9-15 3-4 22, W. Williams 6-13 4-5 19. Rebounds—Seattle 55 (Schrempf 11), Toronto 44 (Camby 9). Assists—Seattle 30 (Payton 13), Toronto 20 (Stoudamire 7).

Philadelphia	28	15	27	22— 92
Milwaukee	27	22	26	31—106

P: Iverson 14-23 4-8 33, Stackhouse 9-14 3-5 21; M: Brandon 8-14 6-7 22, Robinson 7-16 7-9 21. Rebounds—Phil. 44 (Weatherspoon 10), Milwaukee 55 (Hill 10). Assists—Philadelphia 14 (Stackhouse, Iverson, Walters 3), Milwaukee 25 (Brandon 8).

New York	27	34	23	21—105
Phoenix	14	21	28	20— 75

Starks 8-10 0-0 19, Ewing 8-18 3-4 19; P: McDyess 7-14 5-8 19, Manning 7-12 2-4 16. Rebounds—New York 62 (Ewing 12), Phoenix 46 (McDyess 8 Manning 8). Assists—New York 28 (Starks 7), Phoenix 16 (Nash 5).

EuroLeague

GROUP A

Limoges 78, Maccabi Tel Aviv 77
Olympiakos Piraeus 61, Efes Pilsen 60
Real Madrid 101, CSKA Moscow 93

STANDINGS: Olympiakos 12 points; CSKA Moscow 10; Efes Pilsen, Turkey, 9; Maccabi 8; Limoges 8; Real Madrid 8.

GROUP B

PAOK Salonika 84, Porto 80
Turk Telekom 78, Croatia Split 69
Benetton Treviso 98, Estudiantes Madrid 58

STANDINGS: Benetton Treviso 11 points; Estudiantes Madrid 10; PAOK Salonika 10; Turk Telecom 9; Croatia Split 8; Porto 6.

GROUP C

Barcelona 85, Pau Orthez 62
Ulkerspor 80, Partizan Belgrade 61
Kinder Bologna 73, Hapoel Jerusalem 51

STANDINGS: Kinder Bologna 11 points; Partizan Belgrade 10; Barcelona 10; Pau Orthez 8; Ulkerspor, Turkey, 8; Hapoel Jerusalem 7.

GROUP D:

Alba Berlin 95, Teamsystem Bologna 79
Olimpija Ljubljana 57, Cibona Zagreb 76
PSG-Racing 76, AEK Athens 52

STANDINGS: Teamsystem Bologna 10 points; Alba Berlin 10; AEK Athens 9; Olimpija Ljubljana 9; Paris St Germain 8; Cibona Zagreb 8.

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
Philadelphia	9	5	3	21	54	42
New Jersey	9	5	0	18	45	28
Washington	8	6	2	18	46	39
N.Y. Islanders	6	5	3	15	44	37
N.Y. Rangers	4	6	6	14	40	43
Florida	4	8	3	11	34	48
Tampa Bay	2	11	2	6	27	53
NORTHEAST DIVISION	W	L	T	Pts	GF	GA
Boston	10	5	1	21	43	35
Ottawa	9	4	3	21	51	37
Montreal	9	4	2	20	48	32
Pittsburgh	8	7	2	18	49	49
Carolina	5	8	3	13	41	48
Buffalo	5	8	2	12	37	49
WESTERN CONFERENCE						
CENTRAL DIVISION	W	L	T	Pts	GF	GA
Detroit	11	3	2	24	57	36
St. Louis	11	4	2	24	52	36
Dallas	10	5	2	22	55	42
Phoenix	6	7	2	14	44	44
Chicago	6	10	0	12	29	42
Toronto	4	7	3	11	29	42
PACIFIC DIVISION	W	L	T	Pts	GF	GA
Colorado	7	3	6	20	51	42
Los Angeles	7	6	4	18	56	46
Anaheim	6	5	4	16	37	37
Edmonton	5	8	3	13	35	53
San Jose	4	10	1	9	34	46
Calgary	3	10	3	9	42	54
Vancouver	3	11	2	8	37	57

THURSDAY'S RESULTS

Washington	0	0	0—0
Boston	0	1	1—2

First Period: None. Second Period: B-Donato 8 (Allison, Gill) Third Period: B-Kvartalnov 5 (Elett, Bourque) (pp). Shots on goal: W- 11-7-3—21. B- 9-9-12—30. Goalies: W-Ranford. B-Dafoe.

Florida	1	2	1—4
Buffalo	1	1	0—2

First Period: F-Lindsay 5 (Svehla) (sh). 2. B-Ward 3 (Holzinger) Second Period: F-Niedermayer 2 (Gagner, Svehla) (pp). 4. B-Holzinger 3 (Salon, Grosek) 5. F-Nemirovsky 2 (Whitney, Muller) Third Period: F-Wells 2 (Lindsay, Fitzgerald) (en). Shots on goal: F- 12-5-8—25. B- 6-12-12—30. Goalies: F-Fitzpatrick. B-Hasek.

Phoenix	1	0	0—1
Ottawa	2	0	2—4

First Period: Phoenix, Roenick 7 (Slaney, Janney) (pp). 2. O-Daigle 3 (Redden, Arvedson) 3. O-Crowe 2 (Laukkanen, Lambert) Second Period: None. Third Period: O-McEachern 9 (Kravchuk, Yashin). 5. O-Van Allen 2 (Gardiner, Lambert) Shots on goal: Phoenix 13-5-11—29. O- 10-12-14—36 Goalies: Phoenix, Khabibulin. O-Rhodes.

Edmonton	1	0	1—2
Philadelphia	2	2	2—6

First Period: P-Svoboda 1 (LeClair, Desjardins) (pp). 2. P-BrindAmour 7 (Falloon, Coffey) (pp). 3. E-deVries 3 (Buchberger) Second Period: P-Zubrus 4 (LeClair, Gratton) 5. P-LeClair 14 (Gratton, Zubrus) Third Period: P-Gratton 2 (LeClair, Nilsinsaa) (pp). 7. P-LeClair 15 (Zubrus) (pp). 8. E-Miller 3 (McAmmond, Grier) Shots on goal: E- 2-10-8—20. P- 11-13-8—32. Goalies: E-Essensa. P-Snow.

St. Louis	0	0	1—1
Chicago	1	0	1—2

First Period: C-Daze 6 (Carney, Shanks) Second Period: None. Third Period: S.L.-Ducheene 4 (Conroy, Pellerin) 3. C-Black 1 (Miller, Suther) Shots on goal: S.L.- 6-5-5—16. C- 6-5-5—16. Goalies: S.L.-Fuhr. C-Terreri.

Tampa Bay	1	0	1—2
Los Angeles	1	2	1—4

First Period: L.A.-Laperriere 2 (O'Donnell) (sh). 2. T-Renberg 4 (Ysebaert) Second Period: L.A.-Murray 6 (Blake, Robitaille) (pp). 4. L.A.-Murray 7 (Tsyplakov) 5. L.A.-Moger 3 (Blake, Stumpel) Third Period: T-Bradley 2 (Selivanov, Hamrlik) (pp). 7. L.A.-Perreault 9 (Tsyplakov) Shots on goal: T- 10-15-11—36. L.A.- 8-12-10—30. Goalies: T-L.A.-Fiset.

CRICKET

AUSTRALIA VS. NEW ZEALAND
FIRST TEST, FIRST DAY
FRIDAY IN BRISBANE

Australia: 269 for six

SOCCER

Cup Winners' Cup

SECOND ROUND, RETURN LEG

Kocaelispor, Turk., 0, Lokomotiv Moscow 0
Lokomotiv Moscow won 2-1 on aggregate.
FC Copenhagen 1, Real Betis, Spain, 1
Real Betis won 3-1 on aggregate.
Chelsea, England, 7 Tromso, Norway, 1
Chelsea won 9-4 on aggregate.
Stuttgart, Ger., 2, Germinal Ekeren, Belg., 4
VfB Stuttgart won 6-4 on aggregate.
Roda, Neth., 4, Primorje, Slovenia, 0
Roda won 6-0 on aggregate.
Slavia Prague 1, Nice, France, 1
Aggregate 3-3. Slavia won on away goals rule
Vicenza, Italy, 2, Shakhtar Donetsk, Ukr., 1
Vicenza won 5-2 on aggregate.
Sturm Graz, Austria, 1, AEK Athens 0
AEK Athens won 2-1 on aggregate.

UEFA Cup

THIRD ROUND DRAW

Lazio, Italy, vs Rapid Vienna, Austria
Schalke 04, Germany, vs Braga, Portugal
Twente Enschede, Neth., vs Auxerre, Fr.
Croatia Zagreb vs Atletico Madrid, Spain
Strasbourg, France, vs Inter Milan, Italy
Steaua Bucharest vs Aston Villa, England
Ajax Amsterdam vs VfL Bochum, Germany
Kaiserslautern SC, Germany, vs Spartak Moscow
Matches to be played on November 25 and December 9

South America Supercup

SEMIFINAL, FIRST LEG
Sao Paulo, Brazil 3, Colo Colo, Chile, 1

Conmebol Cup

FINAL, FIRST LEG
Lanus, Argentina, 1, Atletico Mineiro, Braz., 4

World Cup

ASIAN ZONE

Qatar 2, Iran 0

STANDINGS: Iran 12 points; Saudi Arabia 11; Qatar 10; Kuwait 8; China 8.

TENNIS

KREMLIN CUP
IN MOSCOW
QUARTERFINALS

Petr Korda (2), Czech Republic, def. Alex O'Brien, United States, 7-5, 6-3.
Wayne Black, Zimbabwe, def. Daniel Vacek, Czech Republic, 6-1, 6-3.
Daniel Nestor, Canada, def. Martin Damm, Czech Republic, 6-3 6-4
Yevgeny Kafelnikov (1), Russia, def. Sargis Sargsian, Armenia 6-1 6-2

STOCKHOLM OPEN
FRIDAY IN STOCKHOLM
QUARTERFINALS

Patrick Rafter (1), Australia, def. 8-Tim Henman (8), Britain 6-3, 6-3.
Greg Rusedski (2), Britain, def. Magnus Larsson, Sweden, after Larsson withdrew.
Jan Siemerink, Netherlands, def. Cedric Pioline, France, 6-4, 6-2.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BOSTON—Agreed to terms with RHP Tom Gordon on 2-year contract extension through 2000. Acquired C Jim Leyritz and OF Damon Buford from Texas for RHP Aaron Sele, RHP Mark Brandenburg, and C Bill Haselman.

NATIONAL LEAGUE

CINCINNATI—Named Bob Boone senior advisor for player personnel.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

NFL—Fined Oakland DT Chester McGlockton $17,500, DT Russell Maryland and DE Darrell Russell $5,000, CB Calvin Branch and S Eric Turner $2,500, and CB Perry Carter $1,000, and Carolinas C Frank Garcia $7,500, T Blake Brockermeyer, QB Kerry Collins, G Norberto Davidds-Garrido, HB Fred Lane and G Greg Skrepenak $2,500, and WR Raghib Ismail $1,000 for fighting in Nov. 2 game.

THE WEEK AHEAD

Saturday, Nov. 8

CRICKET, Lahore, Pakistan — Jinnah Cup, final. Australia vs. New Zealand, first test, to Nov. 11.
GOLF, men: Braselton, Georgia — Sarazen World Open Championship; Lahaina, Hawaii — Kapalua International; Myrtle Beach, South Carolina — Energizer Senior Tour Championship. Women: Otsu, Japan — Toray Japan Queens Cup; all to Nov. 9.
HORSE RACING, Inglewood, California — Breeders' Cup.
RUGBY UNION, Buenos Aires, Argentina — Argentina vs. Australia, 1st test; Bologna, Italy — Italy vs. South Africa.
RUGBY LEAGUE, Manchester, England — Britain vs. Australia, 2d test.
SAILING, Bermuda — men, women, Tornado World Championships, to Nov. 14.
SOCCER, Tokyo — World Cup qualifier Japan vs. Kazakstan.
SPEED SKATING, The Hague, Netherlands — men, women, short-track, Olympic qualifying, to Nov. 9.
TENNIS, men: Moscow — Kremlin Cup, to Nov. 9; Stockholm, Sweden — Stockholm Open, to Nov. 9; Santiago, Chile — Heilmann's Cup, to Nov. 9; Women: Chicago — Ameritech Cup, to Nov. 9.

Sunday, Nov. 9

SOCCER, various sites — World Cup qualifiers: United Arab Emirates vs. South Korea; Canada vs. United States; El Salvador vs. Jamaica; Mexico vs. Costa Rica.
SUMO, Fukuoka, Japan — Kyushu Grand Sumo Tournament, to Nov. 23.

Monday, Nov. 10

TENNIS, Hanover, Germany — ATP Tour World Championship. Women: Philadelphia — Advanta Championships; all to Nov. 16.

Tuesday, Nov. 11

RUGBY UNION, Biarritz, France — French Barbarians vs South Africa; Cardiff — Wales A vs. New Zealand.
CRICKET, Rawalpindi, — Pakistan in viration XI v West Indies, to 14.

Wednesday, Nov. 12

GOLF, men: Kiawah Island, South Carolina — World Cup of Golf, to Nov 15.

Thursday, Nov. 13

GOLF, men, Gotemba, Japan — Sumitomo Visa Taiheyo Masters, to Nov. 16.

Friday, Nov. 14

GOLF, men, Thousands Oaks, California — Franklin Templeton Shark Shootout, to Nov. 16. Women: Chosei, Japan — Ilsed Ladies, to Nov. 16.

Saturday, Nov. 15

RUGBY UNION, Dublin — Ireland vs. New Zealand; Twickenham — England vs. Australia; Lyon — France v South Africa.
SOCCER, various sites — World Cup European zone play-offs, return leg. Ukraine vs. Croatia; Belgium vs. Ireland; Yugoslavia vs. Hungary; Italy vs. Russia. Friendly internationals: England vs. Cameroon, Germany v South Africa.
TRIATHLON, men, women, Perth, Australia — World Championships, to Nov 16.

Sunday, Nov. 16

SOCCER, various sites — World Cup qualifiers; Uruguay vs. Ecuador; Peru vs. Paraguay; Chile vs. Bolivia; Argentina vs. Colombia. Jamaica vs. Mexico; Costa Rica vs. Canada. United States vs. El Salvador.
RUGBY LEAGUE, Leeds — Britain vs. Australia, third test.

هكذا من الأصل

صحة من الاصل

SPORTS

High Noon for Cowboys

A Loss Could Scrap Season and Switzer

By Mike Freeman
New York Times Service

Arizona (2-7) at Dallas (4-5) — It has been a wild week for the aging champions, and this is their make-or-break game. Barry Switzer, the coach, will be fired at the end of the season. He knows it; the team knows it. It is just a matter of how long the owner, Jerry Jones, will wait. If the Cowboys lose to the Cardinals, it could happen during the season. But don't count the Cowboys out of the playoffs just yet. *Prediction: Cowboys 23, Cardinals 10.*

N.Y. Jets (6-3) at Miami (5-4) This is the second battle this season between the coaches Bill Parcells and Jimmy Johnson. It's hard to bet against either. The edge, though, probably goes to the Dolphins. They need to win more than the Jets do, since if the Dolphins lose, it would give the Jets a commanding lead in the American Conference East. An ankle injury won't keep Dan Marino out, and he seems to save his best performances for the Jets. *Dolphins 12, Jets 6.*

Kansas City (7-2) at Jacksonville (6-3) It must have made the Chiefs wince when the father of the quarterback Elvis Grbac announced to the news media that his son had a broken collarbone. The Chiefs probably wanted to wait a couple of days before they released the news, to keep the Jaguars guessing. But Dad blew it. Anyway, Grbac is out, and that means the Chiefs will lose. *Jaguars 30, Chiefs 17.*

Detroit (4-5) at Washington (5-4) The Redskins have won 15 consecutive games against the Lions. Is this the year it will end? This is a close one to call, but now that the running back Terry Allen — who has at least one touchdown in each of his last three games against Detroit — is back and running strong, the Redskins are hard to beat. *Redskins 17, Lions 7.*

St. Louis (2-7) at Green Bay (7-2) The last visiting team to win at Lambeau Field, in September 1995? The Rams. Don't look for another miracle, though. The Packers are looking to win their 21st straight at home, and there is no way they will lose this game, especially the way the quarterback Brett Favre is playing. *Packers 42, Rams 7.*

Tampa Bay (6-3) at Atlanta (2-7) The Buccaneer quarterback Trent Dilfer has, for the most part, done what the coaches have asked of him: Don't hurt the team with mistakes. Dilfer has a 99.7 fourth-quarter pass rating, including five touchdowns and no interceptions. The Falcons won't give the Bucs much of a headache. *Buccaneers 31, Falcons 20.*

Chicago (1-8) at Minnesota (7-2) The Vikings' coach, Dennis Green, has never lacked for belief in himself. Vikings players say his confidence is contagious. For the Bears, you knew it was bad when the defensive lineman Alonzo Spellman was suspended by the team indefinitely for not having shoulder surgery. That's just the tip of the deep-dish pizza for Chicago's woes. *Vikings 21, Bears 0.*

Cincinnati (2-7) at Indianapolis (0-9) The Colts are the sad sacks of the league. How much worse can it get? Their quarterback, Jim Harbaugh, has a good right hook, but punching Jim Kelly was not a good idea. The quarterback Kelly Holcomb will make his first career start for Paul Justin, who has a dislocated finger. Holcomb played in the World League, and this start will either lead to a solid NFL career or have him wishing he was in Amsterdam. *Colts 12, Bengals 10.*

N.Y. Giants (6-3) at Tennessee (4-5) The Giants are tied for third in the NFC with 29 sacks through nine games. But what they need against Tennessee is a run defense. Steve McNair leads all quarterbacks with 383 yards rushing, and the Oilers are 7-2 when the running back Eddie George rushes for at least 100 yards. Tennessee is one of the best 4-5 teams you will see. But the Giants will keep their remarkable season rolling. *Giants 19, Oilers 10.*

New England (5-4) at Buffalo (5-4) This will be the week the Patriots see just where their season is headed. They have lost four straight, and a loss to an average Bills team would mean a week of therapy. The Patriots went to the Super Bowl last year because they have talent and heart — that will be their edge over the Bills. *Patriots 23, Bills 21.*

Seattle (5-4) at San Diego (4-5) Warren Moon and Stan Humphries are quarterbacks going in opposite directions. Seattle's Moon, at 40, is playing like a teenager. Humphries, a decade younger, is fighting to save his career and body. You never know what you're going to get from the Chargers, except from the kick returner Eric Metcalf. He is the team's savior. *Chargers 21, Seahawks 14.*

Carolina (5-4) at Denver (8-1) Last week against the hapless Oakland Raiders, the Panthers' rookie running back, Fred Lane, set club records with 147 yards rushing and three touchdowns. The Broncos may be cruising along at 8-1, but their run defense is about as solid as Jell-O. Lane and a suddenly surging Panthers team will dance all over Denver. *Panthers 35, Broncos 30.*

New Orleans (2-7) at Oakland (3-6) It has been a disaster of a season for the Raiders' new coach, Joe Bugel, a good guy in a tough spot. There is something about this team in recent years that sinks it into chaos and turmoil. But the Saints have one of the worst offenses in football, averaging just 248 yards a game. Heath Shuler has a weak arm and has a hard time figuring out defenses, so even the Raiders' soft defense should be up to the task. *Raiders 31, Saints 14.*

Baltimore (4-5) at Pittsburgh (6-3) The Ravens are building a good team. Two years down the road, they could be a Super Bowl-caliber club. Don't laugh. They have a smart coach and dedicated ownership, and Vinny Testaverde has a number of good years left in him. He has three touchdown passes in each of his last two games against the Steelers. You will get a glimpse of the future when Baltimore squeaks by the Steelers in an upset. *Ravens 28, Steelers 21.*

San Francisco (8-1) at Philadelphia (4-5) Steve Young leads the league with a 66.8 completion percentage. The 49ers have not allowed a rushing touchdown this season, and only four in their last 27 games. Also, rather quietly, San Francisco has found a ground game with Garrison Hearst. The running game allows the 49ers to open up their passing attack. They'll run by the Eagles. *49ers 17, Eagles 7.*

NFL Matchups

Mark J. Terrill/The Associated Press
Holyfield belting out a gospel song at his "Holy Warrior Invasion."

Will God Be in Holyfield's Corner?

By Timothy W. Smith
New York Times Service

LAS VEGAS — It is a brutal reminder of the last time he stepped into a boxing ring, but Evander Holyfield calls the crescent shaped piece missing from his right ear a little nip and figures his ear is now as popular as Vincent van Gogh's.

"It kind of adds character," said Holyfield, the World Boxing Association heavyweight champion.

Now that Mike Tyson, the man who bit Holyfield's ear twice in their championship fight back in June, has dropped from the boxing radar screen because of his suspension by the Nevada Athletic Commission, Holyfield has the stage all to himself. Once a curiosity among heavyweights, he has emerged as an immensely popular champion.

"The guy lost his cool and because he lost his cool and you handled yourself properly now you're a bigger hero," Holyfield said of his growing popularity after the second Tyson fight.

Holyfield is considerably more engaging than the stoic Michael Moorer, the International Boxing Federation heavyweight champion, whom Holyfield (34-3) will fight Saturday night at the Thomas and Mack Center.

Now, Holyfield is using his charisma and the high profile afforded a world heavyweight champion to advance his religious faith and market his own line of clothing, Warrior Wear.

Boxing

On Thursday evening, he participated in a religious rally called Holyfield's Holy Warriors Crusade at Cashman Field, a minor league baseball stadium in Las Vegas.

No one doubts Holyfield's sincerity. But his public displays of godly affection have rubbed Moorer the wrong way. "Just because Evander makes his statement to God so public where everyone can embrace him, he thinks that no one else prays to God or believes in God," he said. "Of course I believe in God. God loves everybody. He just doesn't love Evander."

After his loss to Moorer in their first fight, Holyfield, who recently turned 35, looked like a spent fighter. Riddick Bowe knocked him out in the eighth round, and he had trouble stopping Bobby Czyz. Then, along came Tyson, and the fighter seemed to be reborn.

There is concern that without the menace of Tyson, Holyfield will slip back into his malaise, and Moorer will clean his clock. Holyfield was asked if he was worried about staying in the sport too long and winding up like Muhammad Ali, whose tremors are related to Parkinson's syndrome and may have been brought on by excessive blows to the head.

"You have to understand that Ali is not me," he said. "Ali doesn't believe in the same God I believe in. I will always do well in whatever I do, because I'm that kind of person and because God has that kind of love for me."

Champs or Not, Money-Losing Marlins Still for Sale

By Murray Chass
New York Times Service

NEW YORK— Not even the euphoria of winning the World Series could alter the state of H. Wayne Huizenga's business mind.

Huizenga, who built successful businesses such as Blockbuster Entertainment Group before he built a monopoly in South Florida sports, reaffirmed his decision to sell the Florida Marlins, who became baseball's champions in only the fifth year of their existence.

Recalling that he announced last June that the Marlins were for sale, Huizenga said in Miami on Thursday: "We re-evaluated this decision after the World Series like we said we would, and despite winning the world championship, it has not altered the reality of the situation. Therefore, the decision to sell the Florida Marlins still stands."

Don Smiley, the Marlins' president, is putting together a group to buy the team, and Huizenga said that group had 30 days to complete negotiations.

No sale price was mentioned, but an executive of another team said it was expected to exceed $150 million. The Los Angeles Dodgers, whose sale to Fox Sports awaits major-league approval, went for $311 million, but Fox is also buying a ball park, real estate around the park and other facilities, including a development complex in the Dominican Republic. Smiley said he had about two-thirds of the money needed to buy the team and was seeking more investors for a group that he said could reach 40.

Huizenga said that by the time he sold the Marlins, he would have lost approximately $75 million over five years, including more than $30 million this year. He provided no financial documents to support his claims.

Ritsuo Wise/AFP
H. Wayne Huizenga is standing firm.

The Marlins built their championship team with the help of free agents who were signed last winter for a total of $89 million and the addition of Jim Leyland as manager at $1.2 million a year. The 1997 payroll was about $53.5 million.

■ Baker Is Top NL Manager

Dusty Baker, whose San Francisco Giants became only the fourth team this century to go from last place one year to first place the next, has been named the National League's manager of the year for the second time in his five seasons as a manager, The Associated Press reported

■ Canseco Arrested for Battery

Five years after a violent confrontation with his first wife, Jose Canseco has been arrested and charged with beating his second wife, The Associated Press reported from Miami. The police charged the 33-year-old Oakland Athletics outfielder with battery for hitting his wife, Jessica, during an argument in a friend's car. Canseco was released from the Dade County Jail after posting a $2,000 bond.

Knicks Blow Away Suns, 105-75

The Associated Press

PHOENIX, Arizona — With guards Charlie Ward, Allan Houston and John Starks patrolling the perimeter, the Phoenix Suns found it difficult to get inside against the New York Knicks.

When they did, they found Patrick Ewing waiting.

Ewing played just enough to get the runaway started Thursday night, finishing with 19 points and 12 rebounds in 26 minutes as the Knicks beat the Suns, 105-75.

Starks had 19 points, 7 assists and 3 steals. He scored 10 points in the fourth quarter, but his major contribution was defense in the second quarter, when Jason Kidd of Phoenix went scoreless, and New York opened a 61-35 halftime lead.

"They're the type of team that can blow teams out," said Starks, who hit three of four 3-pointers. "But when we're kicking on all cylinders, it's tough for teams to beat us."

Antonio McDyess had 19 points for the Suns, who lost for the first time in three games, and Danny Manning had 16.

The Knicks snapped a seven-game losing streak in Phoenix and won for the first time in six tries in the America West Arena. "We didn't get complacent, even when we had a big lead," Ewing said. "We came out aggressive and stayed aggressive."

This one was decided when New York went ahead 76-44 on a 16-foot jumper by Charles Oakley, with 4:56 left in the third quarter.

The Knicks beat the Suns in every phase, with 28 assists to 16 for Phoenix, and 52 rebounds to 37 for the Suns.

Bucks 100, 76ers 93 Philadelphia blew a 9-point lead midway through the fourth quarter at Milwaukee and fell to 0-4.

Terrell Brandon scored 22 points and Glenn Robinson had 21 for the Bucks. Trailing 85-76 with 6:22 left, Milwaukee rallied to defeat the 76ers for the second time in six days.

Allen Iverson scored 33 points and Jerry Stackhouse had 21 for Philadelphia.

SuperSonics 109, Raptors 92 Vin Baker scored 35 points on 14-for-20 shooting as Seattle won at Toronto.

Baker hit 10 of 11 shots in the first half as the SuperSonics took a 59-44 lead. Detlef Schrempf had 12 points, 11 rebounds and nine assists for Seattle.

Damon Stoudamire led Toronto with 22 points and Marcus Camby added 18 points and nine rebounds.

Baker feasted on a trio of Toronto forwards with the same ease that 6-foot-11, 250-pound star has fit into Seattle's lineup.

"I like it here. This team suits my style," Baker said. "I really feel that if my teammates can get me the ball under the basket, there isn't much the opposition can do to stop me." Baker was acquired from Milwaukee.

NBA Roundup

Tim Sharp/The Associated Press
Clifford Robinson stealing the ball from Patrick Ewing.

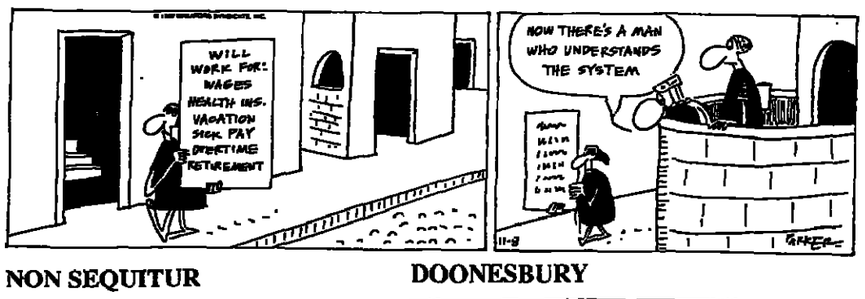
DENNIS THE MENACE

PEANUTS

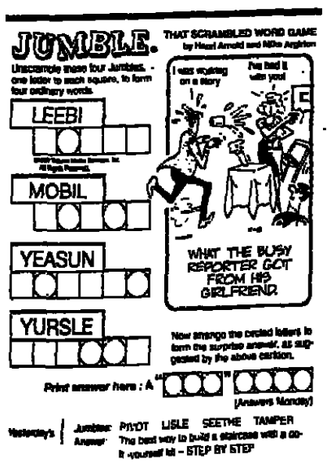
CALVIN AND HOBBES

GARFIELD

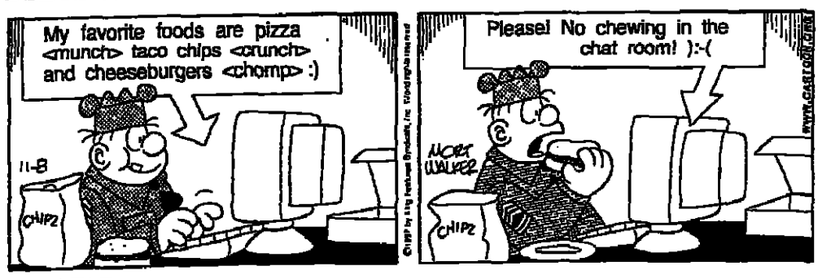
WIZARD of ID



JUMBLE



BEETLE BAILEY



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DAVE BARRY

Keep Your Lattespressacino!

MIAMI — I have exciting news for anybody who would like to pay a lot of money for coffee that has passed all the way through an animal's digestive tract.

And you just know there are plenty of people who would. Specialty coffees are very popular these days, attracting millions of consumers, every single one of whom is standing in line ahead of me whenever I go to the coffee place at the airport to grab a quick cup on my way to catch a plane.

These consumers are always ordering mutant beverages with names like "mocha-almond-honey-vinaigrette lattespressacino," beverages that must be made one at a time via a lengthy and complex process involving approximately one coffee bean, three quarts of dairy products and what appears to be a small nuclear reactor.

Meanwhile, back in the line, there is growing impatience among those of us who just want a plain old cup of coffee so that our brains will start working and we can remember what our full names are and why we are catching an airplane. We want to strike the lattespressacino people with our carry-on baggage and scream, "GET OUT OF OUR WAY, YOU TREND GEEKS, AND LET US HAVE OUR COFFEE!" But of course we couldn't do anything that active until we've had our coffee.

There is growing impatience among those of us who just want a plain old cup of coffee.

It is inhumane, in my opinion, to force people who have a genuine medical need for coffee to wait in line behind people who apparently view it as some kind of recreational activity. I bet this kind of thing does not happen to heroin addicts. I bet that when serious heroin addicts go to purchase their heroin, they do not tolerate waiting in line while some dilettante in front of them orders a hazelnut smack-a-cino with cinnamon sprinkles.

□

The reason some of us need coffee is that it contains caffeine, which makes us alert. Of course it is very important to remember that caffeine is a drug, and, like any drug, it is a lot of fun.

No! Wait! What I meant to say is: Like any drug, caffeine can have serious side effects if we ingest too much. This fact was first noticed in ancient Egypt when a group of workers, who were supposed to be making a birdbath, began drinking Egyptian coffee, which is very strong, and wound up constructing the pyramids.

I myself developed the coffee habit in my early 20s, when, as a "cub" reporter for the Daily Local News in West Chester, Pennsylvania, I had to stay awake while writing phenomenally boring stories about municipal government. I got my coffee from a vending machine that also sold hot chocolate and chicken-noodle soup; all three liquids squirted out of a single tube, and they tasted pretty much the same. But I came to need that coffee, and even today I can do nothing useful before I've had several cups. (I can't do anything useful afterward, either; that's why I'm a columnist.)

□

But here's my point: This specialty-coffee craze has gone too far. I say this in light of a letter I got recently from an alert reader, Bo Bishop. He sent me an invitation he received from a local company to a "private tasting of the highly prized Luwak coffee," which "at $300 a pound . . . is one of the most expensive drinks in the world." The invitation states that this coffee is named for the luwak, a "member of the weasel family" that lives on the Island of Java and eats coffee berries; as the berries pass through the luwak, a "natural fermentation" takes place, and the berry seeds — the coffee beans — come out of the luwak intact. The beans are then gathered, washed, roasted and sold to coffee connoisseurs.

The invitation states: "We wish to pass along this once in a lifetime opportunity to taste such a rarity.

Or, as Bo Bishop put it: "They're selling processed weasel doodoo for $300 a pound."

I first thought this was a clever hoax designed to ridicule the coffee craze. Tragically, it is not. There really is a Luwak coffee. I know because I bought some from a specialty-coffee company in Atlanta. I paid $37.50 for two ounces of beans. I was expecting the beans to look exotic, considering where they'd been, but they looked like regular coffee beans. In fact, for a moment I was afraid that they were just regular beans, and that I was being ripped off.

Then I thought: What kind of world is this when you worry that people might be ripping you off by selling you coffee that was NOT pooped out by a weasel?

So anyway, I ground the beans up and brewed the coffee and drank some. You know how sometimes, when you're really skeptical about something, but then you finally try it, you discover that it's really good, way better than you would have thought possible? This is not the case with Luwak coffee. Luwak coffee, in my opinion, tastes like somebody washed a dead cat in it.

But I predict it's going to be popular anyway, because it's expensive. One of these days, the people in front of me at the airport coffee place are going to be ordering decaf poopacino. I'm thinking of switching to heroin.

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A TV Correspondent Tackles Parliament

International Herald Tribune

LONDON—Although he has spent much of his career covering combat, Martin Bell, the new Member from Tatton, in Cheshire, believes that politicians should be more cooperative than confrontational even if the layout of the House of Commons is against it. "The furniture there is straight out of the Middle Ages. The two front benches are exactly two swords' length from each other."

Bell sits nonconfrontationally on the cross bench which, in the days when sessions opened with prayers, was occupied by choristers. He is its sole occupant, the first Independent MP since 1951 he says, and proof that even the Mother of Parliaments needs a new broom every now and then. Last May's election brought Labour a massive majority, humiliated the tarnished Conservatives, and resulted in Bell's becoming what he calls an accidental MP.

As one of BBC's television's top foreign correspondents for more than 30 years, most recently and eventfully in Bosnia, Bell was known throughout Britain but his politics were not, in part because he had none (pressed, he defines himself as "a kind of liberal-radical-conservative") and he hadn't even been around to vote since 1966. It was as if Walter Cronkite had run for office, which in fact many Americans wanted him to do. Bell's apparent assets being his furrowed brow and political virginity. "I am a complete novice," he said in his office in Dean's Yard, next to Westminster Abbey.

As accusations of Tory sleaze became a campaign issue, a frequent target was Neil Hamilton who

MARY BLUME

was running for a fourth term in Tatton and was under investigation by a committee whose commissioner, Sir Gordon Downey, found "compelling evidence" that Hamilton had received cash for posing questions in the House. Labour and the Liberal Democrats agreed not to field a candidate in Tatton for fear that Tory loyalists might abstain and Hamilton would get in by default. The search was on for someone well-known and free of political associations.

"There were certainly formal overtures made to Terry Waite, who comes from there," Bell says, "but he has explained to me that he had already done one five-year term as a hostage and he didn't want to do another, which is a good answer." Bell had often spoken out for a principled journalism and a principled diplomacy, so why not a principled politics, he asked himself. Against what he called all instincts of self-preservation, he entered what the journalist John Sweeney, who wrote a book about it, called "the strangest, most peculiar, most absurd political contest fought in a generation."

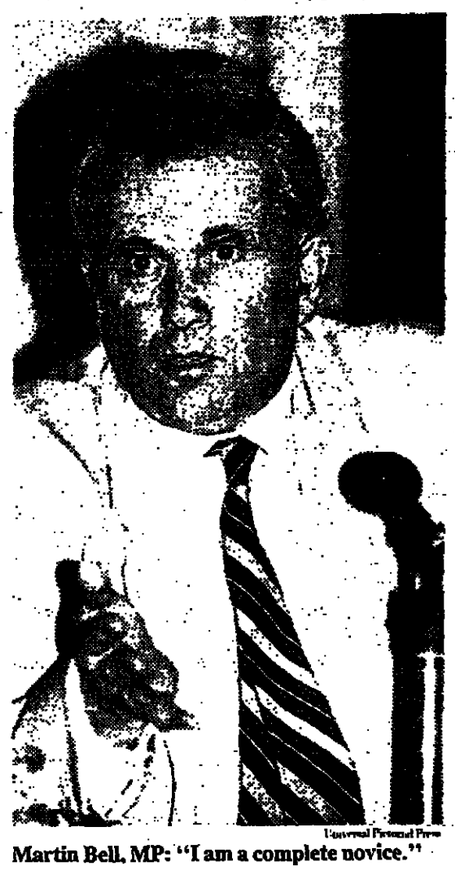
Facing Hamilton and his formidable wife, Christine ("If Martin Bell thinks shrapnel is bad, wait till he's dealt with me"), Bell began late and disastrously, ambushed in a debate by Christine. "I treated it as I would a Serbian roadblock, back off and conciliate." His photogenic blonde daughter acted as his apprentice spin doctor, his BBC cameraman was his minder. John Sweeney, he says, laughing, "described my election machine as not so much an election machine as a pub crawl with attitude."

The press sought sleaze and was rewarded only by the fact that once in Delhi, Bell had been unable to supply a taxi receipt, the driver being illiterate. Both his ex-wives endorsed him. So did Sir Alec Guinness, John le Carré and Hutch of "Starsky and Hutch."

The press was not especially welcoming: Bell was called a self-righteous carpetbagger, unprofessional for stepping over the unstated line between making the news and reporting it, and possibly dangerous ("Tatton electors must weigh carefully the Balkans factor").

Superstitiously, Bell had always worn a white suit on camera in Bosnia (he also wore green socks, carried a mass of lucky charms and insisted on playing "The Love Songs of Willie Nelson," both sides, every day) and so headlines referred to The White Knight, Mr. Clean and The Man in the White Suit ("There's something iffy about blokes who wear white suits," the Sunday Mirror warned).

There were 10 candidates, including a transvestite



Universal Pictorial Press

Martin Bell, MP: "I am a complete novice."

with a degree in chemical engineering and a birdcage on her head. The campaign was the top media diversion of the election. Bell won with 29,354 votes. Hamilton, the 5-to-1 favorite, got 18,277, and the transvestite 128.

And now? "It's a brilliant Parliament to be a member of, brilliant" Bell says. "It's a fascinating moment in history." The Conservatives know what someone like Hamilton cost them; Labour cannot be complacent since, with their large majority, it is statistically possible that the next scandal may be from their side, and Bell is that rare thing, a free politician, a free man.

"I'm a free man in a double sense. I do not owe allegiance to any party and I am never going to ask my people to vote for me again, so I can never be accused of currying favor. I did not conspire, plot and scheme for years to get this job."

The downside in politics is that he now has two enemies — Neil and Christine Hamilton — and he says he has never had enemies before, only rivals. But this week Neil Hamilton humbly came to Bell's office to seek aid concerning the corruption charges he is facing and Bell promised to help as he would any constituent. "I am morally bound, if Neil Hamilton has concerns, to try to do everything I can to help him."

In Parliament, Bell made his maiden speech early on. "You begin with a compliment to your constituency, which was easy, then you have to pay a compliment to your predecessor. Think about it. I thanked him for the work he had done for his constituency, deliberately not quantified, and for the effect he had had on reviving the spirit of democracy in Tatton. Then I talked about landmines."

Bell, 59, joined the BBC in 1962, made his first network broadcast on the subject of livestock prices, served in more than 70 countries, and was so bored during a Royal tour of Canada that he reported it in rhymed couplets that no one noticed. He went to Bosnia so early that the BBC was unwilling to send a camera crew and recorded his time there in a strong book, "In Harm's Way." In August, 1992, he was hit while on camera by shrapnel, which left him with a limp and which cynical colleagues described as a wise career move.

"It was not deliberate. I don't recommend it to aspiring politicians." Bosnia, he has written, mattered more than anything else he had lived through, not least because it sharpened his views on reponsible journalism, what he calls the journalism of attachment and which has been criticized as interfering and naive.

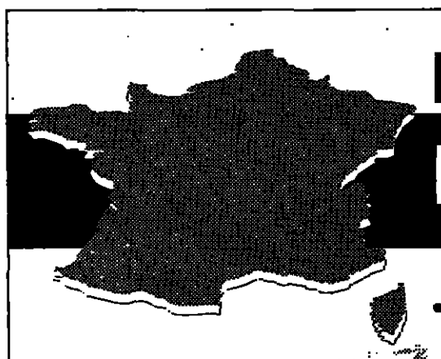
"It is the journalism that cares as well as knows, but it has to have its facts right and it is not to be confused with campaigning or crusading journalism. It is essentially journalism which is humanized, aware of the consequences of what it does. Everybody who has attacked me on that has misunderstood me." Journalists, he says, can change nothing, but they can help.

Still, he is referred to as a Capra figure, a Mr. Smith goes to Parliament, a virtuous man — not always a compliment — too good to be true, or useful. "Who knows. I may turn out to be a completely useless MP. I think it's a bit early to write me off. And the constituents are happy, I can tell you that."

Having no political debts or wish for a second term, he votes as he pleases. He was against Labour's promise not to raise income taxes, says he is mildly Euroskeptic but willing to be convinced, and will vote against the foxhunting ban and the proposal to raise the age of homosexual consent. Admittedly weak on domestic policy, he is learning about education and health problems. He swears he has not and will not be bitten by the power bug.

"It's like being in a tropical war zone, you examine yourself to see if you've picked up any bugs. After five months, there's no sign of infection yet." When will the next checkup be? "I have them every day."

As an accidental MP, he has one aim, and perhaps it is one that is too sincere for political and journalist hacks to bear. "I would like to leave the world a less worse place than I found it. I don't think that's an outrageous ambition," he said.



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PEOPLE

A FRENCH court's decision to exhume the body of entertainer **Yves Montand** to conduct a belated paternity test drew heated reaction Friday from the actor's loved ones and bounced a truckers' strike off some newspapers' front pages. A Paris court ruled Thursday that Montand's body would be dug up from its grave in Pere Lachaise cemetery so that a DNA test he refused to submit to while alive could be made. "It's horrible," Montand's adopted daughter, **Catherine Allegret**, said on French radio. "This poor old man . . . they're going to take him out of his box and slice him up." The French daily Liberation splashed a photo of Montand on its front page Friday. "Leave Montand in Peace," said the afternoon daily France-Soir, which filled its front page with a color photo of the singer. Montand died of a massive heart attack in 1991, after refusing repeatedly to undergo the testing to settle a paternity suit filed by a young French woman, **Aurore Drossard**, who claimed to be his illegitimate daughter. Aurore is now 22. If the tests are positive, Aurore could inherit a portion of Montand's estate.

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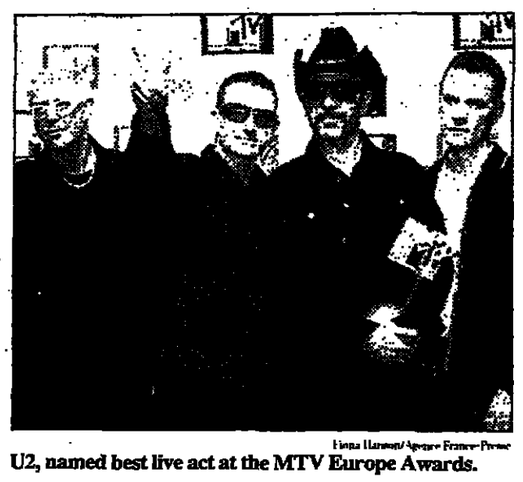
Live! It's **U2**, the winner of the award for best live performance at the MTV Europe Music Awards ceremony in Rotterdam. **Jon Bon Jovi**, voted the best male singer but seemingly less than thrilled, casually handed his trophy to a member of the audience. The **Spice Girls** were voted best group and **The Prodigy** won three awards for video, dance and the curiously named best alternative performance. **Janet Jackson** was voted best female singer, and the award for best song went to **Hanson** for "*MMM BOP*." **Will Smith** was named best rap artist.

□

A 19th-century Steinway piano was sold for a record £716,500 ($1.18 million) at a Christie's auction Friday in London. It was bought by the **Sterling and Francine Clark** Art Institute of Williamstown, Massachusetts. The piano was commissioned in 1884 by **Henry Marquand**, founder and director of the Metropolitan Museum of Art in New York. It was created under the direction of **Sir Lawrence Alma-Tadema** who brought together the best painters, woodworkers and decorative artists of the day. . . . A deed for **Shakespeare's** purchase of 107 acres of land in Stratford-upon-Avon nearly 400 years ago will be offered for sale next month by Sotheby's in London.



Fiona Hanson/Agence France-Presse

U2, named best live act at the MTV Europe Awards.

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The man dominating voting for Time Magazine's "Person of the Century" is — **Mustafa Kemal Ataturk**. On just one day this week, Time received about 200,000 letters, postcards and e-mails supporting the nomination of the founder of modern Turkey. The mail-in campaign by his fans has forced Time's letters department to request two extra staffers. Ataturk died in 1938.

□

An American scientist who discovered 117,000-year-old footprints on a fossilized sandbar in South Africa will receive the first National Geographic Society exploration and research award. **Lee R. Berger**, 31, a paleoanthropologist at the University of the Witwatersrand in Johannesburg, will receive a $100,000 tax-free payment. National Geographic also announced that three other scientists will share a new $50,000 Chairman's Award: They are: **Ann Marie Cyphers**, an archaeologist at the National Autonomous University of Mexico; **Cheryl Knott**, an anthropologist at Harvard University and **Tim Laman**, a Harvard biologist.

□

The duchess sported an adventurous side for her first American TV special, from feeding sharks off a reef in the Bahamas to climbing a mountain — with a blind rock climber — in Colorado. In Pittsburgh, **Sarah Ferguson** even grabbed a baseball glove and tried to learn the American pastime. "Adventures With the Duchess" will air Nov. 22 in the U.S. on ABC.

□

The CIA director, **George Tenet**, visited his hometown to receive an Ellis Island Medal of Honor, an award he couldn't collect in May because of his confirmation hearing in Washington. "It's a very emotional event for me," Tenet said. "My dad came here without a penny in his pocket. I wonder what he was thinking when he stood here." "Nowhere else in the world could the son of Greek immigrants stand before you as the director of Central Intelligence," Tenet said at a Manhattan luncheon where he accepted the medal. Later, Tenet toured Ellis Island with his family, including his mother, **Evangelia**. Tenet's father, who is deceased, arrived through Ellis Island in the 1920s before opening a diner in Little Neck, New York.

□

France's Ecole Normale Superieure recognized five men with honorary doctorates Friday. They are: **President Emil Constantinescu** of Romania; **Yoshio Abe** of the University of Tokyo; **Peter Brooks** of Yale University; **John Coates** of Cambridge University; and **Luigi Radicati di Brozolo**, former director of la Scuola Normale Superiore of Pisa.

Art Dealer to the Stars Pleads Guilty

By Benjamin Weiser
New York Times Service

NEW YORK — Todd Michael Volpe, a well-known Manhattan art dealer who built a reputation advising Hollywood celebrities like Jack Nicholson on building their collections, pleaded guilty to five counts of wire fraud, admitting in some cases that he sold artwork belonging to clients and kept the money himself.

Prosecutors, who said they would drop 33 other counts of wire fraud as part of the deal, said they would seek restitution of approximately $1.8 million on behalf of more than a dozen victims.

Among those Volpe owes restitution to are two Hollywood movie producers, Christie's auction house, various art dealers and investors, and Nicholson, who was Volpe's partner in a fund to buy and sell art, according to the plea agreement.

"I was in great financial difficulty, and I misled people and misrepresented information in order to keep my business going," Volpe, 49, told Judge Michael Mukasey in federal district court Thursday in New York. Volpe faces a sentence of 24 to 30 months in prison.

Jack Nicholson, a client.

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